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BY MICHAEL GERSON  
01-446 1300

## WORLD NEWS

### S. Africa warns of tougher line

South Africa said yesterday it would take a tougher action against "barbarous radicals" unless unrest died down.

The Government would not "be toppled undemocratically by anarchists or anyone else," said the state-run South African Broadcasting Corporation. If black communities did not control radicals, "the Government will sooner or later be forced to use its might to assist the vast majority of moderate Blacks to end the unrest."

### Army alert in Punjab

The army was put on alert in most of the north Indian state of Punjab after Sikh extremists killed 13 Hindus and wounded 21.

### Senate backs Contra aid

President Reagan won narrow Senate support for his plan to send \$100m (£67.4m) in aid to Contra rebels in Nicaragua.

### 'Line of death' claim

Tripoli leader Col Muammer Gaddafi said US warships did not cross the Libyan "line of death" during this week's confrontation in the Gulf of Sirte.

### Tory campaign plans

US techniques, including direct-mail shots, will be used in the Tory Party's next general election campaign, following a shake-up of the party's central office.

### Crew's release sought

The Foreign Office said it was seeking the release of 14 British crew members of a Norwegian ship seized by Tunisian authorities, held without charge for 10 days.

### Three climbers die

Three climbers died in two separate accidents in Scotland—two in Lochnagar, Grampian, and one in an avalanche on Ben Alligin in the Highlands.

### Talks on US bases

Athens and Washington agreed to begin talks by early next year on the fate of four US military bases in Greece when the present agreement ends in 1988.

### Psychopath blamed

Melbourne police said they thought Thursday's car bomb blast in the city centre, which hurt 22 people, was the work of a psychopath.

### Gulf War attacks

Iraq said it destroyed two Iraqi frigates in the Gulf War. Iraq claimed to have recaptured 14 strategic mountain peaks held by Iran for three years.

### Syria accused

Syria was accused of trying to force Lebanon's Christians to accept a peace deal for militias.

### Award for FT critic

FT film critic Nigel Andrews was named critic of the year in the British Press Awards. Robin Pauley was commended in the specialist writer category.

### Summer Time begins

British Summer Time begins at 1 am tomorrow, when clocks should be put forward one hour. It ends on October 26.

### Dancing in the dark

Sixteen men claimed a world record for the deepest Morris dancing—1,100 ft down a Nottinghamshire coal mine.

### Financial Times

The Financial Times will not be published on Easter Monday.

## BUSINESS SUMMARY

### Bonn to join Star Wars programme

WEST GERMANY has become the second US ally after the UK to attach itself formally to President Reagan's Star Wars research programme.

Two pacts were signed in Washington designed to make it as easy as possible for West German companies to win Star Wars research contracts, protect West German patents and protect US secrets passed to Bonn. Back Page

LAND ROVER: BL board is considering whether to retain the company within the main group and prepare it for a Jaguar-style flotation in 18 months to two years. Back Page

UK LAWYERS believe they are close to agreement with their EEC counterparts on a system of allowing mutual recognition of qualifications and thereby access to legal practice in all the EEC countries. Back page

SHARES were boosted by an optimistic note in the London market on Thursday. A strong Wall Street performance on

Wednesday helped early sentiment and the FT Ordinary Share Index closed at 1,390, up 9.6 on the day. Page 14

ICI has picked Denis Henderson, presently director in charge of Europe and various international operations, to succeed Sir John Harvey-Jones as chairman from April next year. Page 6

MINERS in north Derbyshire plan to start an overtime ban on Wednesday after failing to resolve a dispute with the National Coal Board over a revised bonus scheme.

CHINA is to be encouraged to build a \$30m textile mill employing 300 in Swansea south Wales, in what would be its first big industrial development in the UK. Page 4

US LAWYERS acting for 50 underwriting members of Lloyd's insurance syndicates once managed by the PCW agency company plan a \$500m legal action against Lloyd's and a number of the market's companies. Page 4

BRITISH RAIL has received an offer from a consortium aiming to revive the railway works at Swindon, Wiltshire, and provide about 1,200 jobs. Page 4

DRESNER BANK of West Germany made record operating profits of DM 2.5bn (£725m) last year. Page 11

SOUTH AFRICAN Reserve Bank has "swapped" an undisclosed amount of gold for foreign exchange needed to meet a \$430m (£290m) foreign debt repayment due on April 15. Page 2

The group said on Thursday that 10.9m White shares out of 15.8m outstanding had so far been tendered at Electrolux's offer price of \$47 a share.

Indecit, a fading force in the European industry which has been in state receivership since last summer, must now look elsewhere for a saviour. "We have had a look, but we were

not interested," said officials at Hoover's UK offices.

It is understood that there had been lengthy negotiations, but the US company, itself recently taken over by Chicago Pacific, felt more needed to be done to turn the company around.

According to Mr John Malagoni, Indecit UK's managing director, the only other prospective buyers still talking are a group of Italian industrialists and a company from the Middle East, where Indecit products have a strong reputation.

The Italian state receiver, Mr Antonio Zunino, has invested about £14m since he took control, and cut the workforce from 7,000 to 1,850. The production target of 350,000 appliances in the first half of 1986 is being met, Mr Malagoni said. Indecit has the capacity to produce almost 3m units a year.

Over, meanwhile, is still seeking acquisitions in Europe, and has about \$500m earmarked

for building itself into a force in the international appliances market.

It is currently offering \$458m (£28m) for Simpsons, the biggest white goods company in Australia.

Kevin Done, Nordic Correspondent, adds from Stockholm: The Electrolux acquisition follows its 1984 takeover of Zanussi of Italy and is the biggest foreign acquisition made by a Swedish company.

White Consolidated, the third largest US white goods maker after General Electric and Whirlpool, has sales of about \$1.95bn and a workforce of 16,000.

Electrolux is financing the takeover initially through short-term loans. It has received commitments totalling \$700m from eight European banks but plans to raise some \$K2.2bn (£185m) in equity or equity-related securities, probably through a share issue in the London or New York markets.

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## Renault loses another FFr 10.9bn

BY PAUL BETTS IN PARIS

RENAULT, the French state-owned car group, last night reported a consolidated net loss of FFr 10.9bn (£1bn) for last year. In 1984 it made a record loss of FFr 12.5bn.

The substantial loss for the second consecutive year highlights the extent of the car group's difficulties, which have continued in spite of the launch last year of a sweeping restructuring programme by Mr Georges Besse, the company's new chairman.

Mr Besse held talks yesterday with Mr Alain Madelin, the new French Industry Minister, who said after the meeting he hoped the chairman's recovery efforts would bear fruit as quickly as possible.

Renault's problems are one of the main industrial headaches the new French right-wing government has inherited. The depressed state of the French car market is continuing to make Renault's recovery arduous.

However, Mr Besse hopes to see the group start to break even by the second half of next year and return to the black in 1988 after three years of radical restructuring, with the group's operations re-centred round its car activities.

Last year's loss included provisions for industrial and commercial restructuring costs totalling FFr 3.43bn. In 1984 the group made FFr 4.5bn in provisions to cover the cost of a massive job cutting programme. Renault's French car division, which employed 98,000

people at the end of 1984, will see its workforce reduced to 77,000 by the end of this year.

Renault said last night the FFr 10.9bn net loss included a FFr 1.35bn tax credit from previous year losses.

The company said that excluding the provisions for restructurings and the tax credit, the loss last year totalled FFr 8.8bn. The bulk of the losses came from the group's troubled car operations, which reported a deficit of FFr 10.8bn last year, compared with a loss of FFr 9.8bn the year before.

Mr Besse is striving to reduce the group's car production break even point to 1.2m cars a year. The breakeven point is understood to have been reduced to about 1.5m to 1.6m cars a year from more than 2m in 1984 when the breakeven point was higher than the car group's total production.

Renault's industrial vehicles business managed to reduce its losses last year to FFr 1.96bn from FFr 2.7bn in 1984. Restructuring started earlier in the industrial vehicles division than in the car sector. Renault's other industrial activities, including farm machinery, reported a loss of FFr 321m.

The group's financial subsidiary made a profit of just over FFr 1bn.

In the face of cost-cutting priorities, group investments declined to FFr 8.2bn last year from FFr 9.9bn the year before. Investments represented 7.4

Continued on Back Page

## Tokyo test for French leaders

By Paul Betts in Paris

THE TOKYO summit of industrial nations in May has turned into a test for France's experiment at political power-sharing or "cohabitation" between a Socialist President and a right-wing government.

Mr Jacques Chirac, the new right-wing Prime Minister, has decided to accompany President Francois Mitterrand to the summit of industrial leaders in Japan on May 4-6. It will be the first time this has happened in the history of the Fifth Republic.

Mr Chirac's decision to attend has underlined his aim of playing an active role in foreign policy, which Mr Mitterrand considers, like defence policy, to be a prerogative of the President.

Mr Chirac has also sought in this way to regain the initiative in the delimitation of executive powers after President Mitterrand blocked the Government's plans to introduce labour reforms by decree.

Mr Mitterrand appeared to have won an initial round against Mr Chirac on Wednesday when he warned he would sign only a limited number of decrees on specific issues and none which he considered did not constitute an improvement on existing social benefits in France. He made it clear he would not sign a decree to reform the existing restrictions on dismissing workers.

On Thursday, the company threatened to close the titles after Monday because certain chapels (union branches) had not agreed to its proposals.

The National Union of Journalists had objected to the loss of 160 journalistic jobs and to a proposal to move journalists who were working a four-day week (mainly sub-editors), to a five-day week.

However, the journalists yesterday voted by 473-89 to accept the job losses and a compromise which will mean a nine-day fortnight or an 18-day month.

Although agreement was close with Sogat and the NGA, negotiations were to continue over the weekend. The company stressed last night that some issues were unresolved and the closure threat still stood.

Mr Bill Miles, Sogat officer for national newspapers, said agreement with all Sogat chapels but one had been made or was near.

"I don't believe the company would threaten to close down without meaning it. I'm not in the risk business any longer," he said.

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## Journalists at Express agree to job losses

BY DAVID THOMAS, LABOUR STAFF

JOURNALISTS at the Express group yesterday bowed to a management threat to close the titles after Monday, unless agreement were reached on cost cuts that including large job losses.

Agreement with the company's plan was thought to be close with the two print unions, Sogat 82, and the National Graphical Association.

This is further confirmation of the radical change in relations between management and unions of national newspapers after News International moved to its new printing plant at Wapping, east London. Mr Eddie Shah introduced today, his new national paper.

United Newspapers—owner of the Express group, which publishes the Daily Express, the Sunday Express and The Star—announced in January that it wanted to secure cost cuts that include the loss of 2,500 jobs, out of 6,800 by the end of March.

The company has said that the cuts, including redundancy payments will cost it about £40m. The jobs are likely to be shed through early retirement.

Voluntary redundancy and not filling vacancies—compulsory redundancies being avoided.

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**WEEKEND FT**

HERITAGE  
As the National Trust undergoes a major reorganisation, Colin Amery looks at how it should develop.  
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REPAYMENT  
ENDORSEMENT

FINANCE  
Home-owners with repayment mortgages are likely to come under increasing pressure to switch to endowment policies.  
Page V

CANALS  
Holidays on Britain's waterways are becoming increasingly popular.  
Page IX

DOG'S LIFE  
Pause for thought—How to spend it offers ideas on how to keep your dog in fashion.  
Page XI

## Nigeria seeks moratorium on debt repayment

BY PATTI WALDMER

NIGERIA has proposed an immediate moratorium on repayments of principal on medium and long-term external debt owed to commercial bank creditors.

Dr Chu Okongwu, Nigeria's Finance Minister, made the proposal for a 90-day standstill on principal repayments from April 1 at a meeting in London on Thursday between Nigerian officials and an 11-member steering committee representing 20 of the country's largest creditor banks.

The steering committee has sent telexes to other bank creditors recommending that they accede to the request by rolling over for 90 days repayments of principal falling due on medium and long-term debt between April 1 and June 30 this year. The total of such debt is put at around \$7bn (£4.7bn).

The move is being seen by bankers as inevitable following the recent precipitate fall in the price of crude oil, which represents over 95 per cent of Nigeria's export earnings.

The oil price slide has dealt a crushing blow to the external finances of Africa's most populous nation, with crude oil revenues likely to fall substantially short of Nigeria's 1986 forecast of about \$8bn (£5.4bn).

A recent published estimate by Mr John Calverly, an American Express International Bank economist claimed that an oil price of about \$15 per barrel (several dollars above current levels) would trim some \$5.25bn from the external revenues this year. This would force Nigeria, which is the UK's largest export market in black Africa, to slash imports which are already at historically low levels. It would leave Nigeria little funding for debt service obligations put at around \$4.4bn this year.

Even before the oil price crunch, Nigeria had indicated that it would spend no more than 30 per cent of export revenues on debt servicing this year.

Nigerian officials appeared to be at pains to soften the impact of what might be seen as an ultimatum to banks, emphasising that Nigeria aimed to seek a formal rescheduling of medium and long-term debt to the so-called "London club" (commercial banks) and the "Paris club" (government creditors) on terms mutually acceptable to both parties and on the basis of comparability among creditors.

OVERSEAS NEWS

US leading indicators rise by 0.7%

BY STEWART FLEMING IN WASHINGTON

THE US Government's index of leading economic indicators, which is designed as a guide to the likely trend in economic activity in the months ahead, rose a healthy 0.7 per cent in February, the Commerce Department reported yesterday.

deterioration in the trade deficit. But a significant improvement in the trade picture is widely felt to be many months away.

GM drops incentives and raises prices

BY PAUL TAYLOR IN NEW YORK

GENERAL MOTORS, the world's largest car maker, said it would raise the price of its cars by an average of 2.5 per cent, or \$350 a vehicle, beginning on April 14 to coincide with the ending of its current cut-price 9.9 per cent financing sales incentive package.

makers who have recently announced price increases in the US market in response to the recent sharp rise in the value of the yen against the dollar.

Inflation in Brazil 'falls to zero'

By Christian Tyler, Trade Editor

THE first month of Brazil's emergency wage and price controls has brought current inflation down to zero and the March figures will show a "small deflation," according to Mr Roberto Fendt, director of the Government trade bureau Caecex.

S. Africa discloses gold swap

BY JIM JONES IN JOHANNESBURG

THE South African Reserve Bank has swapped an undisclosed amount of gold as collateral for foreign exchange needed to meet a \$430m foreign debt repayment commitment due on April 15.

Bank's gold holdings rose by less than 100,000 oz to 4,495m oz, valued at R3,04bn.

Syria 'imposing peace accord'

BY NORA BOUSTANY IN BEIRUT

SYRIA has been accused of trying to force Lebanon's Christians into accepting Syrian tutelage and a Damascus-brokered militia accord.

had participated in Thursday's fighting in which two Lebanese army soldiers were killed.

Japan launches probe into Marcos aid

BY CARLA RAPOPORT IN TOKYO

JAPAN has launched an official investigation into the alleged misuse of millions of dollars worth of official development aid to the Philippines.

The acrimonious debate brought Diet business to a complete halt until late on Wednesday evening when Mr Nakasone and Mr Wataru Hiraizumi, director general of the Economic Planning Agency, apologised to the resumed plenary session of the House of Representatives.

How Japanese can take home bigger slice of the economic pie

BY CARLA RAPOPORT IN TOKYO

THE JAPANESE must work less, spend more and build more factories overseas if their country is to reduce its trade deficit with the rest of the world significantly and become a fully-integrated member of the international economic fraternity.

JAPAN's finance ministry has lowered the base rate for loans from the Japan Development Bank, the People's Finance Corporation and other government financial agencies from 6.9 per cent to a record post-war low of 6.4 per cent, Yoko Shibata writes.

Reagan fails to win strong support for Contra aid

By Stewart Fleming in Washington

PRESIDENT Ronald Reagan has won Senate support for his plan to send \$100m of aid to the Contra guerrilla's who are seeking to overthrow the Sandinista Government in Nicaragua.

Greece, US to hold talks on bases by early next year

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE AND the US have agreed to hold talks by early next year on the fate of the four American military bases here beyond the end of 1988, when the present agreement for their operation expires.



Mr Shultz... no showdown in Athens.

Despite the apparently inconclusive nature of Mr Shultz's Athens visit, which ended yesterday, there were no signs that the American side is pessimistic about future relations.

The other partners in the wall, British Petroleum, British Gas, Union Oil of the US and the Irish companies Aran Energy and Atlantic Resources, remain cautiously optimistic about its prospects and may take increased shares in the block after Gulf's withdrawal, with BP moving in as operator.

Libya expected to dominate Shultz talks with Craxi

BY JAMES BUXTON IN ROME

MR GEORGE SHULTZ, the US Secretary of State, was due last night to meet Mr Bettino Craxi, the Italian Prime Minister, as part of a visit to Rome that seemed certain to be dominated by this week's clashes in the Gulf of Sirte.

sure that Italy was told that the Sixth Fleet was withdrawing from the Gulf of Sirte on Wednesday before it was announced to the rest of the world. This was in apparent response to Mr Craxi's request that the military action be brought to a swift end.

Bribery claims in NYC scandal

By Paul Taylor in New York

THE leader of the Bronx Democratic Party, in New York, Mr Stanley M. Friedman, has been charged with bribing the late Queens Borough president, Mr Donald Mares, and parking bureau officials to obtain fraudulently a \$22m contract for a computer company, Citicourse, that he represented.

Austrian President urges end to Waldheim row

BY PATRICK BLUM IN VIENNA

AUSTRIA'S President, Dr Rudolf Kirchschlager, has called for an end to the increasingly bitter political row over allegations about Dr Kurt Waldheim's past between supporters of the two opposing candidates for the presidential elections due in May.

Gulf to quit Celtic Sea oil and gas search

GULF OIL, a subsidiary of the US oil company Chevron, has told the Irish Government it intends to pull out of oil and gas exploration in the Celtic Sea where it has made the only two oil and gas discoveries in Irish waters in the past three years, Hugh Carnegy writes.

The decision is a further disappointment in Ireland's so far unsuccessful attempts to establish a commercial oil field to add to the Kinsale Head natural gas field and cut Irish oil imports of 4.5m tonnes a year. Gulf signalled its declining interest when it did not take up any new options to add to the 12 blocks in which it has a share in Ireland's third licensing round last year.

Husak reconfirmed as Czech leader

MR Gustav Husak, 73, the Czechoslovak leader since 1968, was reconfirmed in office yesterday along with his 11-member ruling presidium at a party congress which stressed continuity despite sweeping changes in the Soviet Union, Leslie Collett reports.

Italy to amend building law

The Italian Government is to make minor amendments to its law on illegal construction, which has provoked large-scale civil disobedience in Sicily, James Buxton writes.

W. German trade surplus narrows

West Germany's trade surplus narrowed to DM 6.83bn (£1.5bn) in February from DM 6.95bn in January, the Federal Statistics Office said yesterday, AP-DJ reports.

Capsules withdrawn after poison threat

Walgreen Drug Stores said yesterday it had removed Encaprin pain relief capsules from more than 1,000 of its stores in 28 states after a cyanide poisoning threat. Retailer reports.

Table with 6 columns: Year, Japan, US, UK, France, West Germany. Rows for 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984.

THE FINANCIAL TIMES is proposing to publish a survey on PACKAGING on April 15, 1986. For further details, please contact: MARK FISHER on 01-248 8000 ext 3389. FINANCIAL TIMES Europe's Business Newspaper.

OVERSEAS NEWS

Malaysia faces crisis of maturity

By Chris Sherwell, recently in Kuala Lumpur



Dr Mahathir Mohamad (left), and Datuk Musa Hitam

A COMPLEX array of near-unmanageable problems, many a direct result of his five-year rule, is suddenly confronting Dr Mahathir Mohamad with a challenge to test his very survival as Malaysia's Prime Minister.

The unexpected resignation earlier this month of Datuk Musa Hitam, his deputy Prime Minister and most likely successor, heralds a long leadership struggle which is already causing people to revise their thinking about the country's lively but hitherto predictable politics.

At the same time a palpable decline in ethical standards in government and business, together with the visible weakening of the broad coalition which has ruled the country since independence in 1957 and the recent marked deterioration in the economy, are forcing a general re-assessment of Malaysia's overall direction.

To many, the situation is the most worrying since 1969, when Kuala Lumpur, the capital, was rocked by violent post-election race riots which provoked a state of emergency and led to the downfall of Tunku Abdul Rahman as premier.

That crisis, the country's worst, has never been forgotten. But it was of a different order. "1969 was primitive compared to this," says a diplomat. "Malaysia is now facing a test of its maturity."

Gloomy local and foreign businessmen and bankers agree, and say it reinforces the impression that South-East Asia's image as a stable, fast-growing region may be losing its gloss.

All this may seem surprising for a country blessed with a small 16m population, vast resources of oil, gas, palm oil, tin and rubber, and an emerging industrial sector. Annual growth over the past 15 years has averaged 7 1/2 per cent in real terms, and per capita income stands on a par with Brazil.

But Malaysia is also a combustible mix—not only of Malays, Chinese and Indians, and of Muslims, Buddhists, Christians and Hindus, but also of ostentatious royalty and nouveau riche, of urban workers and poor peasants. All live with a democratic, federal system of government which is run by tough-minded centralists.

Dr Mahathir's biggest and most discomfiting problem is the one closest to home—Datuk Musa Hitam. He resigned in evident frustration at his chief's autocratic style, but has cleverly opted to retain his key

A POLITICAL agreement has been reached between rival Christian and Muslim parties to end violence in the East Malaysian state of Sabah, Dr Mahathir, the Malaysian Prime Minister, said yesterday.

Fresh elections are to be held in the state, irrespective of which party wins the polls, a tripartite coalition government would ensure multi-racial representation, he said.

post in the United Malays National Organisation (Umno), the Malay party which dominates the 16-party ruling coalition, rather than give up an important power base.

Still only 52, eight years younger than Dr Mahathir, Datuk Musa's move is unique in the 40-year history of Umno and a mystery to many who believed he would simply have to wait his turn to take over the leadership. Either he feels that tradition will be flouted and he will be passed over, or he believes that Dr Mahathir has no intention of stepping down in the near future and that this will damage Umno and the country.

Either way, Umno and Dr Mahathir must now cope with deepening party divisions at a time when their principal pre-occupation is the next general election. This is due to be held by April 1987 and may come much sooner.

But many now expect an unprecedented leadership battle to follow, climaxing with party elections in 1987. Since the outcome will determine the country's leadership up to the end of the century, attention is riveted on the issues and the

modify prices, especially for oil and gas, which meet 22 per cent of the Government's revenues. Palm oil prices are already half those officially forecast for 1986, rubber is at the forecast level and tin faces collapse following the debacle on the London market.

The low rubber price has a direct and immediate impact on domestic demand, while the tin problem has already led to mine closures. On the industrial front, Malaysia, as Asia's principal computer equipment exporter, has been hurt by the world-wide shake-out in the industry, while some of Dr Mahathir's expensive industrial projects have yet to yield their predicted benefits.

The picture is complicated further by a heavily oversupplied property market in the capital, which has added to bankers' worries and helped dampen a persistently weak local stock market.

At the heart of economic policy-making is Mr Daim Zainuddin, the Finance Minister and Mahathir associate who was catapulted from private business into his present position by the Prime Minister in mid-1984.

The growth in government and party influence of Mr Daim and other Mahathir supporters, notably Datuk Sanusi Junid, Rural Development Minister,

and Anwar Ibrahim, Agriculture Minister, exacerbated the isolation of Datuk Musa.

Some local politicians believe Datuk Musa may have overplayed his hand in resigning, especially when it was revealed that he had, apparently rather petulantly, twice demanded the resignation from government of his principal political rival, Tengku Razaleigh Hamzah, formerly Finance Minister but now Trade and Industry Minister.

Given Datuk Musa's near-legendary tactical skills, however, and his vast experience in several ministerial portfolios, it is just as plausible that he demanded Tengku Razaleigh's resignation, and has now calculatedly distanced himself from Dr Mahathir, with good reason.

All this is a stark contrast to 1981, when Dr Mahathir and Datuk Musa offered the country hope as the famous "2M" team. Then, the former medical practitioner—the first post-independence prime minister not to be royally connected—appeared as a dynamic decisive man promising clean, honest government and a new international standing for Malaysia.

Now, assisted by his trusted lieutenants, he starts the most critical period of his political career. No one is predicting the outcome. More than ever, Malaysia is entering the unknown.

as recently as last August. The 1986 projection of 3 per cent is half the forecast made in last October's budget.

The country's new four-year plan, published last week, is sobering. Annual growth forecasts, reduced to 5 per cent, look optimistic, unemployment is expected to rise and targets for Malay corporate ownership, set under the 20-year New Economic Policy, will not be met.

The main source of Malaysia's economic woes is plunging com-

timing of the general election to come.

The main focus is the coalition's eventual majority in the 154-seat national assembly. Currently it has 132 seats, but if it loses a two-thirds majority Dr Mahathir will come under heavy pressure to step down at the earliest propitious moment.

Apart from the Musa problem, Dr Mahathir is having to cope with the embarrassing fall-out from the Bank Bumiputra scandal, in which top executives of a government bank, created specially to promote Malay interests, lost US\$1bn in loans to Chinese property speculators in Hong Kong.

An official report on the affair was released earlier this month. While it says little of who might ultimately have been behind the loans, it points a clear finger at the Government over the bank's appallingly costly and ultimately abortive rescue attempt. This in turn is something Datuk Musa may see fit to exploit.

Scandal has also corroded support for the main Chinese party in the ruling coalition, the Malaysian Chinese Association (MCA). At the very point last November when it settled a 21-month dispute over the leadership in favour of the businessman Tan Koon Swan, his involvement with Pan-Electric Industries helped bring the Singapore company's collapse and prompted the Singapore authorities to press fraud and criminal conspiracy charges against him.

After these events few people believe the MCA can retain all 24 seats it won in 1982. Many believe supporters will desert to the opposition Democratic Action Party rather than other groups in the coalition. Though the DAP is Chinese-dominated, it is non-racial and left-of-centre.

Sensitive religious issues have reared their head on another dramatic affair—the bloody five-hour clash in Dr Mahathir's home state of Kedah last November between 400 Moslem villagers headed by their religious leader and 200 policemen. Fourteen civilians and four policemen were killed.

In a White Paper last week the Government portrayed Ibrahim Libya, the religious leader who was one of those killed, as a revolutionary. But it is significant that one of his main rallying cries was the excesses of the Malay elite in Kuala Lumpur.

This is a theme which has been echoed increasingly under Dr Mahathir's rule, especially as cases of official corruption have become more transparent. It is also a theme on which one of the main opposition parties, Parti Islam (Pas), has capitalised.

A fundamentalist party, Pas has long been a force for Umno to reckon with, especially in the two north-eastern states of peninsular Malaysia. But in the past year it has sought to widen its appeal to include even the Chinese by suggesting that Islam does not discriminate between races—something which the Government's Bumiputra policy, favouring Malays, does all too obviously.

All of this might be possible for Dr Mahathir to contain were it not for the visible deterioration in the economic outlook. The Government finally admitted earlier this month that 1985 growth was only 2.8 per cent, half the figure projected

Federal Farm Credit Banks Consolidated Systemwide Bonds. 7.10% \$1,559,000,000. Dated April 1, 1986. Price 100%. The Bonds are the joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government. Bonds are Available in Book-Entry Form Only. Federal Farm Credit Banks Funding Corporation. 90 William Street, New York, N.Y. 10038. Peter J. Carney, President. This announcement appears as a matter of record only.

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Vertical text on the far left edge of the page, including 'Gulf to Celtic Sea oil and gas search' and 'Husak records 25 Czech leads'.



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Westland to cut 742 jobs in six months  
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 Chocolate remains East favourite



UK NEWS-LABOUR

Fresh labour laws unlikely before election, says PM

BY DAVID THOMAS, LABOUR STAFF

THE Prime Minister has said there is unlikely to be any further industrial relations legislation before the next election.

Employment ministers have made it clear for some time that further legislation on the unions was not a high priority but a few suggestions have at times been tentatively put forward for areas of legislation before the next election.

They include protecting union members from disciplinary action if they ignore a strike call; protection against abuse of the closed shop; making the management of union funds more accountable; and further action on internal union elections.

However, Mrs Thatcher said in an interview in The Times that there was unlikely to be

further industrial relations legislation in this parliament. Ideas were already being discussed, however, for the next parliament.

Mrs Thatcher said these ideas included making contracts between employers and unions enforceable; extending the balloting requirement for internal union elections which at present applies to voting members of union executives; compulsory postal ballots; and further action on the closed shop.

The most surprising suggestion on this list is that of making collective agreements enforceable, an issue at the heart of the Wapping dispute. This would involve a complete change to the traditional industrial relations framework in Britain.

In several other countries,

but not in Britain, collective agreements are legally binding. This means that unions can be sued if they strike before the termination of their agreement.

There has been a long-running debate about whether collective agreements should be legally binding in Britain. The idea was mooted in the 1981 Green Paper on Trade Union Immunities, but the Government did not act on it then.

The 1983 Conservative manifesto said that the Government would consult about taking legal immunity away from industrial action in essential services if this breached procedure agreements, although this has still not happened.

In the interview, Mrs Thatcher was most tentative about compulsory postal ballots, which she described as "not such an open and clear-cut case."

APPOINTMENTS

BIP Chemicals chairman

Mr Ronald Somerville, a director of Turner & Newall, has been appointed chairman of its subsidiary BIP CHEMICALS from April 1 in succession to Mr David Hills who will be retiring as a director of Turner & Newall in March 1987.

WORDCRAFT INTERNATIONAL Colchester, has appointed Mr Sydney J. Newman as managing director. He was business development manager.

Mr Roger C. Barklett has been appointed finance director of MALLINSON-DENNY, the new financial director of Selincourt.

Sales manager Mr Bryan Fredrick has been appointed managing director of CRANLEIGH CLARK.

EUROPCAR has appointed Mr Roger Baxter as head of marketing and sales. He was sales and marketing director of Atlas Express.

Mr Andrew Jackson has been appointed managing director of KRG SERVICES. He has also become head of subsidiary Marker Road Supplies. He was with AMEC, where he was a marketing director.

SMITH & NEPHEW ASSOCIATED COMPANIES has appointed Mr Eric Kinder as deputy chairman in addition to his present post as chief executive of the group.

WPP GROUP has appointed Mr Robert E. Lervill as group financial director. He joins from Arthur Andersen & Co, where he was a senior manager.

Joining the board of ALBERT E. WILLMER AND CO from April 1 are: Mr J. T. Alderton as sales services director; Mr T. N. Holton as works director; and Mr J. P. Rolfe as commercial director.

The new chairman of the CONFEDERATION OF BRITISH WOOL TEXTILES' commerce council, Mr Bob Halstead, chairman and managing director of the Bradford company William Halstead & Co (Dudley Hill). He will hold office for two years.

Mr Terence James Painter, an under-secretary in the BOARD OF INLAND REVENUE, has been appointed a Commissioner of Inland Revenue and a deputy chairman of the board in succession to Mr Anthony Michael William Battishill, who has been appointed chairman of the board.

BBA GROUP has appointed as non-executive directors from April 1, Mr G. D. Pears, chairman, and Mr W. D. T. Tapley, a deputy chairman, Automotive Products.

Mr James T. Brown is joining RED REGIONAL NEWS-PAPERS as chief executive of a major subsidiary Northern Comp.

ties Newspapers, which publishes the Evening News, Bolton, and a range of weekly newspapers in the North-West, Yorkshire and the North-East. He is a director of Thomson Regional Newspapers and managing director of Thames Valley Newspapers.

Mr Richard Capell, controller of the Co-op's services trades division, is also to head the society's non-food group, and Mr Neil Arnold, formerly food retail general manager has been appointed food controller.

DELTA DATA SYSTEMS CORPORATION has appointed Mr Robert W. Cross as chairman and chief executive officer. He succeeds Mr Robert J. Smallcombe. Mr Cross has previously served as chief executive to Chesapeake Data Systems Corporation and Columbian Data Products.

Mr Rodney Barker has been appointed group personnel director at stockbrokers HOARE GOVETT. He was personnel director of the Charterhouse Group.

Mr Michael Reid has been appointed executive chairman of SENTINEL LIFE. Mr Ian Waddell managing director, and Mr Keith Furniss sales and marketing director. Mr Reid and Mr Waddell joined the board last year following the company's acquisition by Aitken Hume International. Mr Furniss is Sentinel Life's first sales and marketing director.

MICHAEL PAGE UK, a subsidiary of Addison Page, has appointed Mr Adrian Wheale to the board.

HAWTHORN ELECTRONICS has appointed its company secretary Mr Bob Hudson to the board as financial director.

Mr Graham Picken, director, operations, of Forward Trust Group (finance house subsidiary of Midland Bank), has been appointed to the board of FIAT FINANCE, replacing Mr Geoffrey Wilkinson who has retired. The activities of Fiat Finance are supervised by an executive committee chaired by Forward Trust Group through Mr Picken.

Mr John D. Dorman, general manager of BANK OF NEW ENGLAND'S London branch, has been promoted to senior vice president. Mr Robin G. Stanford, treasury manager in London, has also been promoted to senior vice president.

ROLLS-ROYCE has appointed Sir Robin Nicholson, chief executive, electro-optical division, Pilkington Brothers, as a non-executive director from April 1.

MGM ASSURANCE has appointed Mr Steven Brunneck as manager (unit funds). He joins from the Philips Pension Fund.

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BUILDING SOCIETY RATES

Table with columns: Building Society Name, Share, Sub/pen, Other. Lists various societies like Abbey National, Ald to Thrift, Alliance and Leicester, Anglia, Barnsley, Bradford and Bingley, Bristol and West, Britannia, Cardiff, Centrica, Chelsea, Cheltenham and Gloucester, Cheahunt, City of London (The), Coventry, Derbyshire, Frome Seaford, Gateway, Greenwich, Guardian, Halifax, Heart of England, Home Investment, Hendon, Hinkley and Rugby, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, London Permanent, Midlands, Mornington, National Counties, National and Provincial, Nationwide, Newcastle, Northern Rock, Norwich, Peterborough, Portsmouth, Property Owners, Regency, Scarborough, Skipton, Stroud, Sussex County, Thrift, Town and Country, Wessex, Woolwich, Yorkshire.

Nalگو job contest to expose defiance of legislation

BY DAVID BRINDLE, LABOUR STAFF

THE National and Local Government Officers Association's refusal to comply fully with the Trade Union Act 1984 is to be exposed by an unexpected contest for one of the union's vice-presidencies.

The contest is believed to be the first held by Nalگو for such a post. It will proceed on the basis of a branch block-voting system rather than by the direct membership ballot required by the act.

Nalگو already faces an investigation into its refusal to comply with the legislation, by the Government Certification Officer. A series of complaints was this week laid with the officer, who oversees union procedures, in a move backed by the Conservative Trade Unionists organisation.

The vice-presidency election, which looks likely to produce further complaints, is to be held because of the breakdown of the conventions which have

previously averted open contests.

In the past the union's national executive council supported one candidate for a vice-presidency and then any other candidates withdrew at that point. This year, however, after the executive made its choice, two candidates declared their intention to run.

The executive has endorsed Mr Bill Seawright, a left-winger from Strathclyde thought to have been nominated by 10 Nalگو districts, against the rival claim of Mr Jim Gregson, a Conservative Party member nominated only by his own north-western and north Wales district.

Mr Gregson, from Preston, Lancs, says convention dictates that he should have been supported by the executive because his service on the executive is one year longer than that of Mr Seawright.

Acas mediates in BBC dispute

By Our Labour Staff

ACAS, the conciliation service, is to mediate in a dispute involving key technical staff at the BBC.

A 24-hour stoppage by 35 vision mixers ended yesterday over a grading dispute. The BBC said no programmes were disrupted, although the union, the Broadcasting and Entertainment Trades Alliance, said the action had inconvenienced programme making.

Mr Paddy Leech, the union's industrial officer, said yesterday the union would meet next week to plan further action, unless the BBC gave some indication that it would move closer to the union's demands.

The National Union of Railwaymen and the train drivers' union Aslef have confirmed they will accept a pay deal this year worth a basic 5 per cent plus an extra £1 a week on wage rates below the minimum guaranteed weekly earnings level of £97.95.

THE TAXMAN OR THE IMPERIAL CANCER RESEARCH FUND?

THE IMPERIAL CANCER RESEARCH FUND? NIGEL LAWSON'S THE FIRST TO AGREE WHICH IS MORE DESERVING.

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And as, out of every pound we receive, 93.5 pence goes directly to our laboratories, who better to give to than The Imperial Cancer Research Fund? If you'd like to know more, or would like to make a donation, please write to: The Imperial Cancer Research Fund, P.O. Box 123, Lincoln's Inn Fields, London WC2A 3PX.



IMPERIAL CANCER RESEARCH FUND

ECONOMIC DIARY

TODAY: National Union of Teachers' annual conference opens, Blackpool (until April 1). The Boat Race.

TOMORROW: British Summer Time begins - clocks forward one hour. Sir Geoffrey Howe, Foreign Secretary, starts official visit to India (until April 2). Executive Royal Exchange Organisation of African Unity Council of Ministers, Addis Ababa. MONDAY: National Union of Schoolmasters/Union of Women Teachers annual conference opens, Scarborough (until April 4).

TUESDAY: February credit business. February final figures for retail sales. Housing starts and completions in February. Prince and Princess of Wales open Heathrow Terminal 4, UK/Falkland Islands Committee statement on sovereignty survey. Mr Casper Weinberger, US Defence Secretary, begins two-week tour of Asia and Australia. Mr Patrick Hillery, Irish President, starts four-day visit to Vienna.

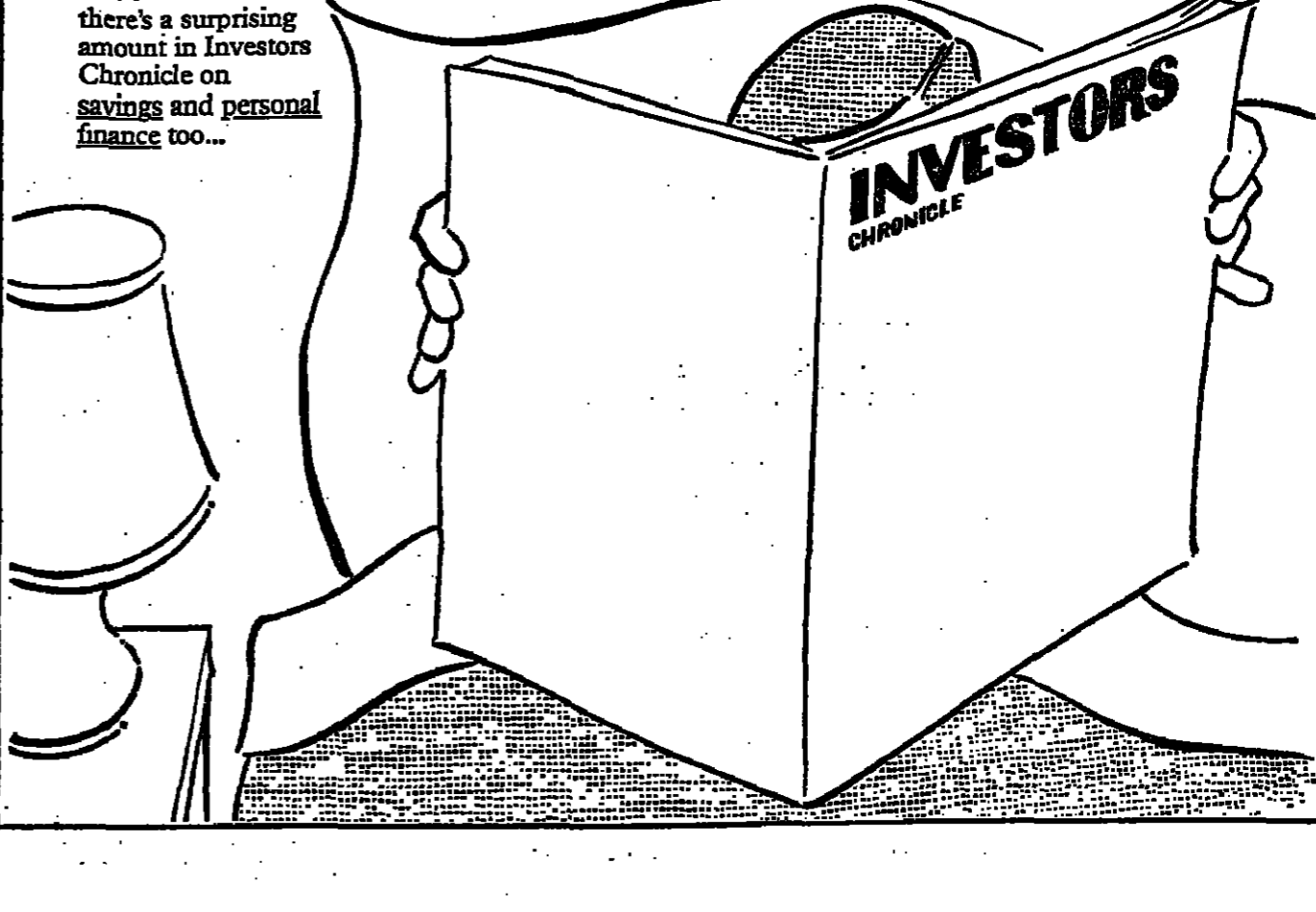
WEDNESDAY: Mid-March provisional estimates of monetary aggregates. Advance energy statistics for February. London and Scottish banks' monthly statement for March. Assistant Masters and Mistresses Association conference opens, Cardiff (until April 4). Sir Geoffrey Howe begins four-day visit to Islamabad. New National Assembly due to meet, Paris. Hutchison Whampoa annual results. Opening of unified Stock Exchange of Hong Kong. General Royal Exchange finals.

THURSDAY: Fourth quarter financing of the central government borrowing requirement. Fourth quarter UK banking sector statistics. Money stock (fourth quarter). Mr Perez de Cuellar, UN Secretary General, visits Buenos Aires for discussions on Falkland Islands. Reckitt and Colman finals. Burton Group interim. FRIDAY: March provisional figures of vehicle production. Building societies' monthly figures for March. February final figures of car and commercial vehicle production. Usable steel production in March. CBI statement on new employee relocation council. Mr George Bush, US Vice President, begins tour of the Gulf and Arabian Peninsula, also visiting Bahrain, Oman and North Yemen.

REPUBLIC OF ITALY. Ecu 300,000,000 FRN 1985/1992. In accordance with the terms and conditions of the Notice, notice is hereby given that for the 3 months period from March 27, 1985 to June 30, 1986 the bank will carry an interest of 8 15/16% per annum. The relevant interest payment date will be June 30, 1986 and the coupon amount per ECU 100,000 will be ECU 282.24 and per ECU 100,000 will be ECU 2,822.40. Banque Generale du Luxembourg Societe Anonyme Agent Bank

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FINANCIAL TIMES

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Saturday March 29 1986

Muddle leads to muddle

THE British Government has had mixed fortunes in the few months between Christmas and Easter, to put it mildly. The protracted Westland saga, which for a time brought government almost to a standstill and resulted in the resignation of two Cabinet ministers, then the climbdown over the attempts to dispose of parts of British Leyland to American companies hardly suggests an administration full of self-confidence. Only the Budget has provided some solace in the sense that it showed that at least parts of the Government were able to get on with doing a competent job in difficult circumstances. The Treasury and the Bank of England deserve credit for presiding over the rapid fall in oil prices without a major sterling crisis and with only one rise in interest rates that has since been reversed.

Cumulative Yet no-one should underestimate the cumulative effects when a government gets into trouble. It is not as if Westland was the first time that Mrs Thatcher's administration made itself look foolish and poorly co-ordinated. Last autumn the Government looked to be recovering from a period of poorly conceived legislation—for example, the abolition of the GLC and the metropolitan authorities—that was the result of the premature end to the country in 1983 on the basis of a manifesto that had not been properly thought out.

Westland brought back the memory of previous muddles with a vengeance. And Westland, in turn, made it harder for the Government to deal with the much more important question of the future of BL. A self-assured administration would have explained what it was doing. It would have said that over the years BL had reached the position where it was saleable, and that the best way to ensure future jobs was to dispose of it to a major company.

Instead, the Government became vulnerable to almost every conceivable pressure group dressed up in the Union Jack. The voice of Mr Edward Heath, the former Tory leader, who opposed the disposals, was listened to with unusual respect on the Government benches. So was that of Mr Anthony Beaumont-Dark, the MP for Birmingham Selly Oak, who has become a sort of guardian of the Tory Midlands conscience. Thus the Government withdrew because it did not want to risk a back-bench rebellion. Still less did it want to risk the possibility of further Cabinet resignations.

Discretion is the better part of valour, perhaps. Yet the outcome for BL is that it is back more or less where it was: a company that has made some improvement but is too small to play in the big league and prob-

MR KENNETH BAKER, Environment Secretary and author of a slim volume of poetry, in anticipating the imminent demise of the Greater London Council, likes to quote a line from John Keats' Ode to a Nightingale. The GLC will, he believes "cease upon the midnight with no pain".

It is a confident judgment that Mr Baker could scarcely have made a year ago, when the abolition legislation was creating mayhem within the Conservative Party at Westminster and raising the spectre of the capital's populace taking to the streets in defence of its beloved GLC. What a far-off memory that now seems!

The reality, according to Mr Baker, is that abolition is, barely an issue. "People have accepted that the GLC is going to cease." In six months' time we will wonder what all the fuss was about... life will go on," he says.

Maybe, retort GLC Labour leaders and other opponents of abolition, but services will be adversely affected, voluntary organisations will go under, and there will be a general decline in the quality of life in the capital.

Similar arguments are used in the six metropolitan county councils which are also being abolished. Led by West Yorkshire, they put up a fierce fight on the grounds that top-tier regional services were both more efficient and less wasteful.

Mr Colin Bray, finance chief at West Yorkshire MCC, where the changeover has ironically gone smoother of all, estimates that rates in the area will have to rise by between 20 per cent and a third next year. "I am afraid our worst fears are being proved all too well founded," he says.

Abolition will certainly be a landmark in the capital's history. Although the GLC was created only 22 years ago there has been a top-tier authority in London for nearly 100 years. From next week London will be the only major city in Western Europe without its own strategic authority.

The responsibilities of the seven doomed authorities range from the fire services, refuse disposal, and structure planning to highways and traffic management. The metropolitan counties also run local transport services but in the case of the GLC these were withdrawn in 1984 following the row over Mr Ken Livingstone's cheap fares policy. These are run by a quango, London Regional Transport.

The functions will now be taken over by a complex list of 32 London boroughs and the City of London, the Inner London Education Authority, 36 metropolitan districts, 19 newly created joint boards for a range of local tasks, seven London waste authorities and a range of quangos.

Mr Baker's attitude is based on evidence that since the legislation providing for abolition of the GLC and the six English metropolitan county councils reached the Statute Book last summer, the huge task of implementing it has gone remarkably smoothly.

There have been problems, particularly in London because of the complexity and short timescale, and on Merseyside where local politics, bruising at the best of times, has made co-operation between Labour and Conservative local authorities impossible.

"I think there is going to be a shambles," says Mr Ray O'Brien, Merseyside chief execu-

LOCAL GOVERNMENT REFORM  
A quiet funeral, after the sound and fury

By Richard Evans

- THE ROAD TO ABOLITION  
1889 London County Council established; City of London excluded from provisions of the Act.  
1899 Metropolitan boroughs set up to reduce power of the LCC.  
1922 County Hall opened on South Bank.  
1923 London Government Act sets up Greater London Council and 32 boroughs. City of London remains a separate unit.  
1964 First GLC elections. Labour wins.  
1967 Conservatives capture GLC.  
1973 Labour regains control (until 1977).  
1974 Creation of six Metropolitan County Councils.  
1981 Labour wins GLC; Ken Livingstone becomes leader.  
1982 Abolition included in Conservatives' election manifesto.  
1984 Local Government Bill providing for abolition published.  
1985 Bill receives Royal Assent in July.

look now? The answer is that politically it looks far less damaging to the Government than appeared likely a year ago, when opinion polls were showing a two-thirds majority against abolition. But economically the benefits are far less certain, particularly in the metropolitan counties.

Ministers now believe that politically abolition will be an advantage for the Conservatives in London in the May local government elections. The Tories will undoubtedly do badly, but probably less badly than would otherwise have been the case.

Rates are due to fall in many London boroughs, and although only a proportion of this is due to abolition — the astute Mr Baker pumped £200m from the shire counties to inner London in his rate support grant settlement this year — the cuts will be portrayed as the first fruits of abolition.

Reductions in domestic rates will average nearly 5 per cent in Tory boroughs, including

Although ministers and civil servants have deliberately kept quiet in recent months about the level of possible savings, this estimate remains their target. It is hotly disputed by Labour local authority leaders who argue that such savings could only be achieved by a substantial cutback of services.

There will undoubtedly be redundancies, although the total will not be known until next week. It will, however, be substantially lower than was expected some months ago. Present signs are that of the GLC staff of 31,500, no more than 200 may become redundant, although the number of jobs saved will be over 3,000 because of voluntary redundancies and early retirement.

Outside London the prospects are mixed. There will probably be relatively few redundancies in Tyne and Wear, Greater Manchester and West Yorkshire, but Merseyside and South Yorkshire expect heavy cuts and redundancies, especially in bus services.

The main memorials to the big regional edifices will be new joint boards run by lower tier authorities covering police, fire and civil defence and passenger transport. These promise to soak up many of the prospective savings from abolition. On Merseyside, for example, the three new services will levy a 7p rate next year, compared with the 73p for all metropolitan county services in the current year.

Merseyside expects increases of up to 40 per cent in fares

because of the Government's method of funding, which rate-caps the new joint boards. South Yorkshire, a pioneer of cheap public transport, will be especially badly hit.

Many GLC employees will transfer directly next week to the 32 boroughs that have taken over many of the GLC's functions, including housing, traffic and roads planning, open spaces, building controls, waste disposal and grants to voluntary bodies.

Others will go to organisations already in existence, like Thames Water which will take over responsibility for the Thames flood barriers and piers, and the Arts Council which will have responsibility for South Bank concert halls.

About 3,700 will transfer to the Inner London Education Authority which will remain at County Hall and be directly elected for the first time in the May elections. Over 8,000 firefighters and support staff will transfer en bloc to the new London Fire and Civil Defence Authority.

The London Residuary Body, a quango set up with a five-year time limit to tidy up loose ends, will initially employ 4,300 GLC staff but this will decrease as specific tasks are completed. The core staff, mainly finance experts and administrators, is just under 2,000.

Its main tasks, under its chairman Sir Godfrey Taylor, will be to administer the GLC's pension fund and debt provisions, and to dispose of 10,000 buildings ranging from County Hall itself to property bought for road widening schemes. The GLC owns the freehold of much of Kingsway, Covent Garden and St Katherine's Dock in its big portfolio.

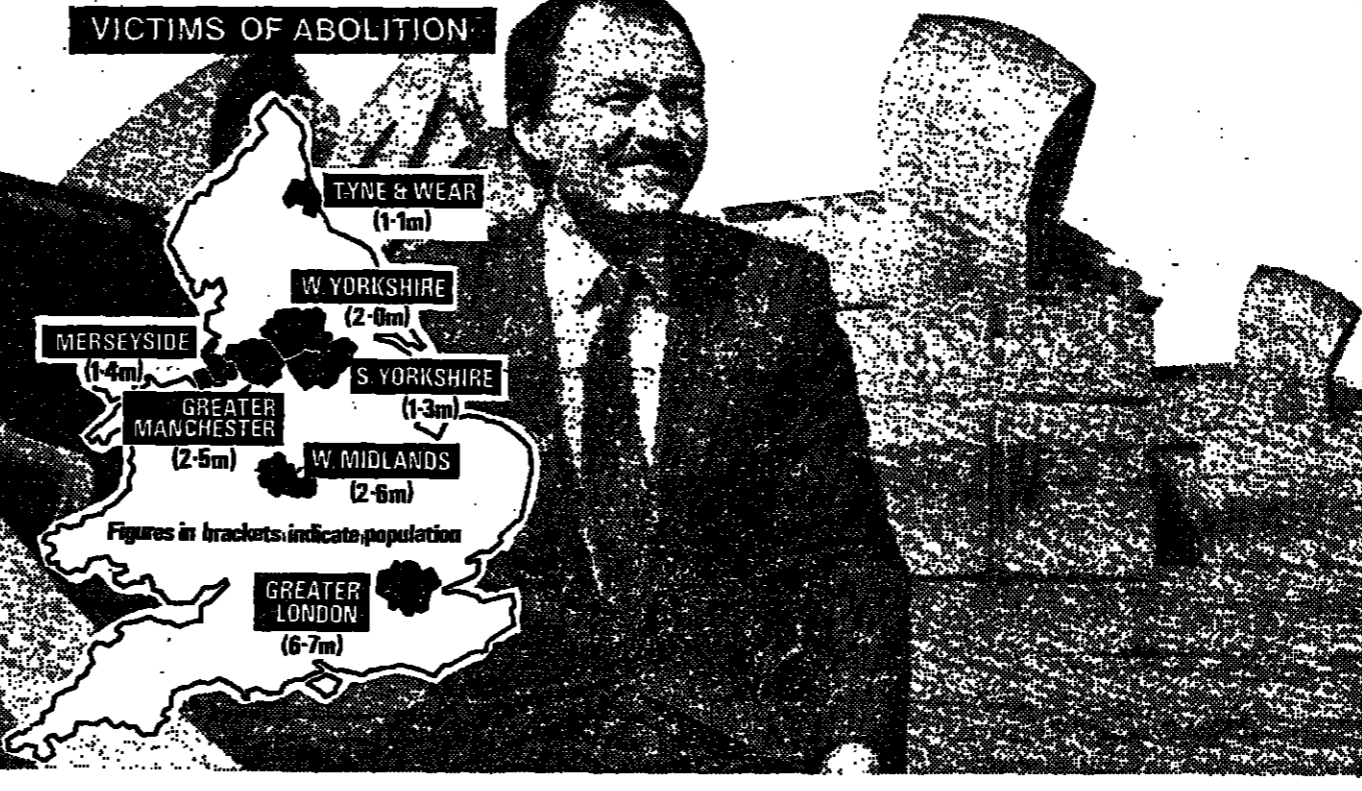
In addition, there is a growing list of tasks that have fallen to the LRB because of the lack of time to solve a number of problems. These are mostly minor but emotive issues like the ownership of Hampstead Heath and the future of the GLC's well regarded research and intelligence unit.

Sir Godfrey is in no doubt that abolition will be shown to save money when the sums are done. "When you add up all the costs which the boroughs are already paying anyway, they should be considerably less than the GLC's current 34p rate precept," he says.

Mr Livingstone takes the opposite view. "We believe that the proposals for the reorganisation of local government in London, will prove to be against the best interests of Londoners — potentially disruptive, unnecessarily expensive and a needless contraction of democracy... an elected strategic authority is in the long term interests of the capital."

To the average ratepayer, their cities will appear much the same next week as they did this. To the advocates of abolition it will mean that the boroughs and others will get on with the job of governing more efficiently and without spending ratepayers' cash on controversial minority interests.

But to those at a Royal Festival Hall concert on Monday marking the final hours of the GLC, listening to the last movement of Haydn's Farewell Symphony as the candles are blown out one by one, it will be a poignant end to a 100-year chapter in London's history. There will be scarcely a dry eye in the house.



Still fighting against the tide: Mr Ken Livingstone, the GLC leader, beside the Thames barrier

THOSE European TV camera crews not mobbing Miss Sarah Ferguson this week were recording another royal progress just 200-odd miles away across the Channel.

Francois Guillaume, French farm union leader, peasants' champion and hammer of the political establishment, had finally assumed his long-claimed throne as the official voice of rural France, crowned by Mr Jacques Chirac as the new Agriculture Minister.

Despite the azzamataz, the popping flash-bulbs and the impromptu Press conferences, Mr Guillaume appeared more than aware last week that he may have been passed a poisoned chalice. As soon as the media fanfare died down after his triumphal entry to the Brussels Council of Ministers building, the rumours circulated that the new minister may only be passing through.

Suggestions were rife that he had had difficulty filling the vacancies in his private office, that this would be an "11-month ministry" that his Prime Minister would present him as a public demonstration to his farmer constituents that their aspirations will inevitably founder on Euro-realpolitik.

In part, at least, this might be wishful thinking by those still aghast at Mr Guillaume's appointment.

The Council building, and its security men, are no strangers to the new French minister. He has long lobbied its corridors of power, and frequently been thrown out of them. On one celebrated occasion during a more than unusually boisterous demo, militant scythes escorted a cow up several flights of stairs into the very council chamber, where, paralysed by fear, it expressed its anxiety in a way only a cow knows how.

But this week also saw a subtle, though detectable change in the farm leader, from rattle-braiser to politician — even down to the rhetoric. As his plane hovered from Paris to Brussels, so Mr Guillaume's language assumed the tortuous politesse that the art of EEC politics demands. In France, he demanded the farm unions' full claim of an average

Man in the News

Francois Guillaume

A peasant leader seizes the crown

By Ivo Dawney and Paul Betts



4.7 per cent price rise; but before the meeting he requested only a Commission re-appraisal; and, in the talks themselves, he was simply a considered, though somewhat demanding, analyst.

No-one, however, should imagine that wiry, nervous Mr Guillaume has changed his spots. In his somewhat theatrical greeting to Mr Ignatz Kiechle, the West German agriculture minister—"I am a farmer, you are a farmer"—he revealed his self-image, a man of the soil.

agreed. This plan, it seems, would fix market shares on a tightly ordered basis, not dissimilar from the way in which the Community markets are centralised and managed.

It is in this anti-libertarian way that Mr Guillaume sees the external agricultural market best organised. But when it comes to the Community's own doorstep, he is not quite the orthodox figure that many make out.

The Guillaume strategy appears to acknowledge tacitly the financial stringencies of the Community. Accepting Brussels-hater that he is the inadequacies of both the Commission and other member states as supporters of the CAP, he called in the same speech for a more active role from domestic treasuries in supporting their farmers.

And it is here that an alliance with Mr Kiechle could be formed. Both ministers seem convinced that the current round of farm talks will come to nothing. And their joint strategy, if that is what it becomes, may involve mutual support for major national programmes of farm income aids "Guerrilla war," according to one Commission official, and there are signs that Mr Guillaume has already found his first targets.

In a press conference after the council's first day of talks, the French minister found several areas where he could provoke major rows with his colleagues. He mooted, for example, a reopening of the farm aspects of Spain and Portugal's accession; condemned New Zealand butter imports, and called for a ban on animal feed from the US.

But if Mr Guillaume has managed to unsettle Brussels with his surprise nomination as minister, he will not be able to altogether complacent about the attitudes to his new role of his former union members. French pork farmers flashed a warning signal by blocking railways in protest against the collapse of pork prices barely a few hours after Mr Guillaume's Ministerial appointment last week.

defence of the interests of his members has led him to stage some of the most spectacular farmers' protest in recent French history. At the head of a powerful lobby of 700,000 farmers' members of the FNSEA, he has been the general of an army which has been able to paralyse large parts of the country by marching on cities or blocking motorways and railways.

No one would expect Mr Guillaume to keep his mouth shut and be discreet. Known by his own followers in the FNSEA as the "kaiser" or "le chef" (the boss), Guillaume has led the union at times as a despot with an iron fist. His militant

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EVER SINCE the Anglo-Irish agreement was signed last November at Hillsborough Castle by the British and Irish Prime Ministers, an ominous assumption has hung over Northern Ireland.

It is that if — or when — the politicians failed to bring down the despised accord by peaceful, constitutional means, the vacuum would be filled by Protestant "hard men" committed to violent confrontation. Unionist leaders have frequently cited this threat to try to put pressure on the Government to reverse the agreement.

The question is: how close to running their course are the so-called constitutional politicians and what is the position of those "hard men" who are deemed to be lurking in the background and poised to make their move?

With the traditional marching season about to get under way, there are two pointers to what remains a highly confused situation. On the political front, efforts to secure a resumption of talks between the Prime Minister and Mr James Molyneux, leader of the official Unionist Party, and the Rev Ian Paisley of the Democratic Unionist Party appear to be making little progress.

The two leaders rejected a letter from Mrs Thatcher this week offering discussions but refusing her call to suspend the accord. But they are continuing the exchange of letters to try to keep the door open. After the chaotic and sometimes violent events of the one-day strike on March 3, many in Mr Molyneux's party — especially are desperately keen to find an acceptable formula for more talks.

The first test of whether this year's Protestant parades become the main battleground over the agreement arises with the Apprentice Boys march on Easter Monday in Portadown. Tensions are running high in the town over both the Anglo-Irish Agreement and over police action last summer in blocking the marchers from entering Roman Catholic areas, a decision which led to violent clashes.

"Rerouting" of loyalist marches is seen by Unionists as the clearest example on the ground of direct Dublin influence on policy in the North through the Anglo-Irish conference. As such, there is a consensus among paramilitary and other hardline groups that "rerouting" must be confronted, though the question as to whether this should involve general strikes against the security forces is still very much in doubt.

Nor does the consensus yet extend to co-ordinated action and it is the diversity of groups and lack of coherent strategy that, for the time being at least, most characterises the scene. A common response to the ques-



Terry Kirk

## Ulster waits for the sound of the drums

By Hugh Carnegie in Belfast

tion of where events are leading is a laugh and a shrug and the remark: "I wish I knew," or "You tell me."

"If we are going anywhere we have to take everyone with us," says John McMichael, deputy leader of the Ulster Defence Association, the biggest — and legal — Protestant paramilitary force. "At the moment, all the balls are up in the air. People are still letting the politicians lead."

A difficulty here lies in the current speculation over the leadership within the OUP and DUP.

Since Mr Molyneux and Mr Paisley were forced to reverse their initial acceptance of more talks with Mrs Thatcher after meeting her in late February, there has been much muttering within and outside the Unionist parties of possible successors.

The strongest tip for a leading role is Mr Peter Robinson, Mr Paisley's deputy, and the MP for East Belfast where he has built up a strong Protestant working class power base. He is well regarded by many within the paramilitary organisations. But he also has his paramilitary

opponents who resent the dominant role he sought to play in the one-day strike.

In the meantime, the Molyneux-Paisley leadership remains the focus of opposition to the agreement. But there is a real feeling that its grip is loosening. Despite warnings, the Unionist leaders have yet to organise actions such as civil disobedience and there are divisions over whether to hold more strikes.

Both inside and outside the political parties there are many who would like to see a tougher line. But there is a general realisation that all-out confrontation would have to be directed by some umbrella group. No such body has so far emerged and individual organisations make their plans more or less independently.

The UDA, whose official policy is for negotiated independence for Northern Ireland, still hopes that a political solution involving devolution will be found. Its opposition to the Anglo-Irish agreement is not in doubt, though in private some of its top men object less to the content than to the way

Dublin and the Social Democratic and Labour Party are perceived to be "rubbing our noses in it."

Recruitment is reported to have shot up since the accord. The UDA has informal links with the illegal Ulster Volunteer Force, the other main loyalist paramilitary group, but it is wary of what the UVF might resort to.

Command of the UVF is said to have been upset by the effect of recent "supergrass" informer trials in which several of its leaders were jailed and then freed again on appeal. But both it and the UDA have a ruthless record, testified to by extra security precautions in Dublin since the accord and fears of sectarian attacks among the Catholic community.

One source close to the UVF said this week: "I don't think Mrs Thatcher will turn before the paramilitaries play a hand. In this province the only thing that gets results is violence."

The Ulster Clubs, a movement which has sprung up over the past few months encompassing members and officials of the OUP, DUP, Orange orders and paramilitary groups, says it has about 80 branches across the province.

Their leader, Mr Alan Wright, says the organisation, which plays a prominent role in the one-day strike in rural areas, could perform the umbrella role. But the clubs, which seek to revive a sense of loyalist identity, were slow to get off the ground in the key Belfast area and they do not appear to be widely regarded as a potential leading forum.

If loyalist leaders opt for more strikes, or even an indefinite strike, then the 1986 Workers Committee, which groups representatives from power stations, the shipyards and other key employers, could play a prominent role. It helped organise the one-day strike but now seems to be marking time.

There is a common metaphor, there is a broad feeling among the hard-line groups that the "Orange card" of full-blooded loyalist opposition will have to be played and there continues to be a belief that it will prove to be a trump.

"The combination of political and non-political action could so stretch the security forces that the authorities would have to come to a settlement," said one senior UDA man.

Still far from resolved, though, is how and when to play the card and whether, as Mr McMichael said, it takes everyone with it.

It is this line of thinking which has frightened many moderate Unionists into trying to keep the dialogue with Government going. Even if they do strike a deal with Mrs Thatcher, however, the big question is whether it could be made to stick.

## SUNDAY TRADING

# Seventh day rivals fight on

By David Churchill, Consumer Affairs Correspondent



HALFORDS, the chain of motorists' do-it-yourself stores, yesterday opened six superstores around Britain with hardly a thought that it was also Good Friday. "It really didn't come into the company's thinking at all," comments a Halford's spokesman. "We wanted to open at Easter because it is such a busy trading time." Only a few years ago such a move would have been unthinkable as store groups would certainly have taken into account shoppers' religious sensibilities.

But as the current campaign to legalise Sunday trading demonstrates, times and attitudes have changed. Or have they?

Until recently, there seemed little doubt that Britain's archaic Sunday trading laws would be scrapped, enabling those retailers who wanted to open for trade seven days a week to do so. However, opponents of the reform — the 1950 Shops Act — are making a strong comeback and remain confident that the passage of the Bill is not a foregone conclusion.

Mrs Thatcher's conversion to the cause of Sunday trading last year — after a Home Office committee had recommended scrapping all controls on shop opening hours — seemed to have left the opposition floundering.

Yet even Mrs Thatcher was forced to admit earlier this week — in a letter to the Consumers' Association — that the proposed bill has aroused "vocal and well organised opposition."

With many major retailers making detailed plans for Sunday opening and the Bill set to become law later this summer, the question they will be asking is can Mrs Thatcher hold her nerve? Opponents of Sunday opening will be trying to persuade Tory back-benchers to revolt against the bill when it has its second reading in the Commons, probably later next month.

At the same time, supporters of Sunday trading are launching a counter-offensive aimed at convincing wavering Tory MPs that shoppers really want Sunday trading. "The Home Office has been badly rattled by the success of the opposition to change," admits one leading retail supporter of the move, "but we feel that the alliance against seven-day shopping has now shot its bolt."

Previous attempts to reform the law and allow Sunday trading were killed off in Parliament largely because neither main political party saw the issue as a major vote-winner

and both realised it would alienate certain sections of their traditional support. Thus it was not too difficult for the main opponents of change — mainly church groups, shopworkers' unions, and some retailers — to block all previous 17 attempts at reform.

But the imposition of a three-line whip on Conservative MPs for the Government's bill meant that opponents of Sunday trading needed to take a public approach to orchestrating change. The various groups involved over the past couple of years have been badly organised and lacked any central co-ordination.

Realising that their case was going to fall by default, the opponents of Sunday trading retained a leading public relations firm — the Extel consultancy — to begin work in January to raise public awareness, deploying the Keep Sunday Special slogan.

The campaign is supported by church groups and the Union of Shop Distributive and Allied Workers, along with the Co-operative Union and some retailers. Sears Holdings, for example, has been among the main contributors to the campaign.

Extel is not disclosing exactly how much has been spent on lobbying tactics such as demonstrations of public support. But it has been forced — along with other supporters

may total as much as £400,000 by the time it finishes in the summer.

The campaign strategy has been to present co-ordinated public publicity — such as photo sessions of church leaders presenting petitions — as well as to organise some 250 meetings around the country at which local Tory MPs have been faced with groups of churchgoers opposed to Sunday trading.

Churches have been encouraged to provide congregations with details of how to write to the Government putting their case.

Even the supporters of Sunday trading have expressed admiration for the campaign's success. "Until recently it has been a highly orchestrated and efficient public relations campaign," admits Mr Nigel Whitaker, a director of Woolworth Holdings and spokesman for the "Open Shop" lobbying group of major retailers in favour of the change.

However, the campaign still only represents the views of a vociferous minority," he adds.

Open Shop — whose members also include Sir Terence Conran's Storehouse group, Asda-MFI, and several other big high street chains — had concentrated more on lobbying tactics than demonstrations of public support. But it has been forced — along with other supporters

of change such as the Consumers' Association and the National Consumer Council — to take a more active stance to counter the adverse publicity from its opponents' campaign.

"Most shoppers are not the letter-writing type," Mr Whitaker, points out.

Even so, the pro-bill campaign has had some effect. In January, the Government had received only 27 letters in support of Sunday trading with 18,292 against — a ratio of about 650 to one. This week, however, Mrs Thatcher revealed that 7,712 supporters of the bill had written in compared with 45,536 against — a ratio of six to one.

Initial Home Office alarm at the size of this opposition — and the cries of concern from Tory MPs faced with angry meetings — have now given way to a widely-held belief that the opposition's campaign has peaked. "The Government is delaying introducing the legislation to the Commons to give those Tory MPs worried by the opposition time to think again.

Current analysis of the mood of Tory MPs is that the revolt is losing ground almost daily. About 40 Tory MPs are thought likely not to vote with the Government, but perhaps only 20 to 30 will actually vote against it. Opposition MPs are likely to have a free vote — with some expected to back the change — and the Government looks likely to win the short-term battle comfortably.

Problems may arise, however, when the bill reaches the committee stage in June or July, when die-hard Tory opponents may be able to achieve some amendments, although the substantive parts of the bill are likely to remain.

The Keep Sunday Special campaign organisers are not planning any special demonstrations at Easter — relying, instead, on pulpit power to remind congregations of the need to battle on — but they are not giving up yet. "We are very confident of reaching a compromise with the Government which will preserve the essential character of Sunday," says Mr Michael Windridge of the Extel Consultancy.

His opponents think otherwise. "Our only worry now is that the Pope might speak on the issue in his Easter message," quipped one supporter of Sunday trading yesterday.

## Windfall rebate

From Mr M. Anderson

Sir—There has been much talk recently of a windfall tax on petroleum companies. Perhaps that "tax" would be more appropriate on the profits of British Gas and the electricity boards.

We have just experienced the second coldest winter this century and all consumers are now receiving huge bills for their gas and electricity. Should the Government not ask gas and electricity chiefs for their forecast profits (allowing for the increase in sales and the reduction in the oil price) so that the Government can force them to give a one-off rebate off the next bill?

M. Anderson,  
11 Bury Lane,  
Keyworth, Nottingham.

## Complexities ahead

From Mr D. Arbib

Sir—I have noticed that various commentators in your paper have eulogised over the Budget announcement that a personal investment plan of up to £2,400 per annum will come into effect early next year.

Under the current capital gains tax regulations, it is most unlikely that an individual's holding will ever be likely to attract CGT, particularly remembering the current limit of gains of £5,300 which will continue to be index-linked over the years. In view of the low dividend yield on equities the benefit of the income tax concession is only marginal and will hardly be of relevance to those in the scheme.

It is far from clear whether the investment allowance is to include costs of acquisition (which may be quite substantial in view of the small sums involved). If the allowance refers solely to the consideration then are the costs allowable, in some cases, against tax? And for those registered for VAT will the VAT charged on commissions be recoverable?

Sole traders, partnerships and corporate entities may also be able to use the scheme and, if this is not to be the case, careful description of those within the scheme will have to be included in the legislation.

It is reasonably likely that licensed dealers will become plan managers, so will they, for discretionary clients, be able to bulk purchase? Such managers will need to keep separate records of those within the scheme. Registrars will need to issue dividend warrants which will not have any tax credit. This will surely add to their work load.

Will it be permissible for plan managers to hold client moneys (interest to accrue to client—how does this get treated for

## Letters to the Editor

(tax?) so as to be able to purchase a larger quantity of stock at consequent lower cost?

If a corporation provides a "perk" to an employee of up to £2,400 pa's worth of scheme, it would seem that the tax implications to both parties become very complex.

Nothing has been said about index linking the annual allowance. If such index linking is to be incorporated, the January proposed start will complicate matters.

A person who already holds shares may wish to avail himself of the scheme. Will the £2,400 pa that he divers to the scheme be, itself, excluded from the CGT net?

The implications in respect of the inheritance tax rules are unclear. What happens if the client should die prior to the one or two year holding period? And can he give away his fund and, if so, will it continue to be taxed favourably?

These and other questions that may be raised seem to suggest that the scheme is somewhat ill-conceived and that the drafting of the regulations will be quite horrendous. Much existing fiscal law will also need to be heavily modified. The French "loi monory" really does look to be far simpler — can't think why the Chancellor has rejected it.

D. H. Arbib,  
34c Gloucester Walk, W8.

## Low price French electricity

From Mr N. Garner

Sir,—I am surprised you should have found space for Mr Ross's letter (March 20) implying that French electricity exported to this country is dumped. It is not correct that "Electricite de France trades at a loss." In 1985, it achieved a self-financing ratio of 53.3 per cent and earned a net profit of FF900m. As to the present year, under the "contrat de plan" agreed with the Socialist Government which set the framework for the determination year by year during 1984-1988 of the undertaking's objectives in relation to costs, prices, quality of service, investment and financing, EDF's intended self-financing ratio is 55.7 per cent, which would imply the earning of a profit this year of several billions francs.

Whether or not such a profit materialises now depends on the price policy of the incoming administration of Mr Chirac as the outgoing Socialist admini-

stration neglected before the election to approve the internal level of 1986 electricity prices; but it would be surprising if the new administration were to reveal itself as not profit-oriented. As to foreign borrowings, it is no wonder that they have been large and it is natural that, since 1974, they should be covered by government guarantee, as the foreign loans were incurred in pursuance of the long-standing practice of French Governments of using their financially most prestigious public institutions as a means of financing the country's deficits on the balance of payments.

EDF has long appeared remarkable to me through being as profit-oriented, commercially motivated and ready to take risks as any large private enterprise and yet managing, generally speaking, to combine that entrepreneurial spirit with the pursuit of public policy objectives emanating from government. Whether French electricity will remain internationally cheap is now about to be put to the test by the fall in oil prices and the realignment of currencies but it is quiet wrong to allege it is dumped. Though it is true that EDF incurred losses in its domestic market in the years 1981 to 1984, these were the consequence of the anti-inflation price regulation policy of Mr Mauroy's administration — a policy reminiscent of that followed by Mr Heath's administration which entailed equivalent losses for the British electricity industry in the years 1970-71 and 1974-75.

Maurice R. Garner,  
Albany Lodge, Durluck Rd,  
Staple, nr Canterbury, Kent.

## Financial Services Bill

From Mr N. Baker, MP

Sir,—I hope you will allow me to reply to the lucid article (March 20) by my colleague, Anthony Nelson MP, about the amendment to the Financial Services Bill which he and members of other parties have made to give statutory recognition to the Securities and Investments Board.

I have to disagree with him that such a step does not constitute a stage towards an American style Securities and Exchange Commission. It is in fact a serious step down that road and would inhibit the self-regulatory nature of the SIB to

justify itself as it should be able to do.

I see no need to make the SIB a statutory body in order to establish a similar system of regulation to that adopted in other countries. On the contrary I see it of primary importance to have a structure which will allow the different City Markets covered by the Financial Services Bill to operate effectively, efficiently and to retain the confidence and trust of investors on a national and international basis.

I cannot agree either that the powers of investigation given to the SIB are inadequate although the argument is more evenly balanced here.

Mr Nelson argues that Ministers should learn from the example of the Lloyd's Act that "what appears sufficient at the time may prove inadequate with hindsight." A good deal of unfounded criticism of Lloyd's recently has obscured the barrage of rules and committees which have been introduced following the 1982 Act of which I was a promoter. It has also obscured the real positive and prompt way in which the Council of Lloyd's has taken action to deal with malefactors. Action taken so far relates to delinquencies alleged during the period pre-1982. While I have seen plenty of attempts to smear the name of Lloyd's, I have seen no serious case made that either the powers of the 1982 Act are inadequate to deal with these delinquencies or that the Council of Lloyd's has been remiss in using those powers. On the contrary, I believe that the action which the Council of Lloyd's has taken to put its house in order has been a remarkable and encouraging example of self regulation at its most effective.

I hope that the Financial Services Bill will do the same for other parts of the City.

Nicholas Baker,  
House of Commons, SW1.

## Parallel lines

From Mr S. Duggan

Sir—There is an old adage which states that the level of share prices on the London Stock Exchange moves in parallel with the length of women's skirts. In view of the headlong rise of the former I have been paying more attention than usual to the latter.

My first impression was that skirts were generally around knee-length thus suggesting that the stock market was far too high. I then noticed that an increasing number of young women have taken to wearing thick-tights or "long-johns" with no skirt at all.

Does this mean that the FT Index will go on rising for ever?  
S. W. Duggan,  
78 Old Broad Street, EC2.

The advertisement for Hanson Trust PLC features large, bold text and a prominent price tag. The main headline reads "Latest price: COMPARED TO THE UNITED BISCUITS' BEST AND FINAL OFFER FOR YOUR IMPERIAL SHARES, HANSON TRUST'S BEST AND FINAL OFFER IS NOW BETTER BY: +26.6 P." Below this, it states "NEXT CLOSING DATE: APRIL 1 AT 3PM." and "ACCEPT HANSON'S OFFER NOW. FILL IN THE GREEN FORM." The company name "HANSON TRUST" is written in large letters at the bottom, followed by the tagline "CONTINUING GROWTH FROM BASIC BUSINESSES." There is a small disclaimer at the very bottom regarding the value of shares and the offer.

UK COMPANY NEWS

Croda improves by 14% to £22.9m

Croda International, the North Humberdale chemical processor, returned profits in line with City expectations for the 1985 year with the pre-tax result showing a rise of £2.83m to £22.85m.

Items £2.28m (£2.99m). Available profits emerged at £11.59m (£8.3m) from which dividend payments will absorb £8.1m (£7.66m).

Redman in £3.6m deal with Clarke Securities

Clarke Securities, one of the largest privately-owned house-building and construction groups in the Midlands, is to take control of the rump of Redman Heenan International, the Worcester-based former engineering business.

Amari 11% ahead in spite of falling metal prices

Amari, distributor of semi-manufactured metals and plastics, has lifted its taxable profit by 11 per cent from £6.51m to £7.24m for 1985. This, the directors feel, is a "commendable achievement" in a market adversely affected by falling metal prices.

Amari has done no better than adequately in what has been a poor year for the industry. Fall in metal prices have resulted in some stock losses, but have reduced the value of turnover.

Automated Security advances to £8.7m

FINAL FIGURES for the year ended November 30 1985 from Automated Security (Holdings) show the pre-tax profit ahead by £2.4m to £8.66m. Interest charges were substantially higher.

less these figures fell slightly below the market's expectations and the shares lost 12p to 175p. With the acquisition of Security Centres in September ASH achieved significant increases in both geographic and market penetration.

Comment

Crime is one of the great growth industries and Automated Security Holdings has profited from it for years. The insurance industry's recent insistence on the installation of sophisticated surveillance systems in commercial premises and the reduction in premiums for compliant companies added an extra fillip to last year's results. Nonetheless these figures fell slightly below the market's expectations.

Second half fall pegs Desoutter

ESCALATING COSTS in the UK computer offshoots contributed to a 7 per cent fall in pre-tax profits in the second half at Desoutter Brothers (Holdings), precision mechanical engineer. Directors add that other factors included a more competitive market and increased material costs.

Desoutter is confident of further progress during the present year. Computer costs will be substantially lower and if the recent decline in the value of sterling against most currencies is maintained there should be a boost to sales.

Staffs. Potteries profits rise

INTERIM FIGURES from Staffordshire Potteries, the world's largest manufacturer of ceramic mugs, show profits up 26 per cent (before exceptional items). The news accompanied the rejection of the £11m bid from Coleroll, the home furnishings group.

over rose 9 per cent from £11.53m to £12.57m. Trading profit before exceptional items increased from £796,000 to £1m. After currency losses and interest charges pre-tax profits were only 4 per cent higher. The board is declaring an interim dividend of 1.33p per share, an increase of 33 per cent.

Hanson Trust has 28.2% of Imperial

Hanson Trust has lifted its stake in Imperial to 28.2 per cent, taking into account acceptances and purchases by an associate. After currency losses and interest charges pre-tax profits were only 4 per cent higher.

Fredericks Place bids £7m for CGA

Fredericks Place Group, the financial services company which used to be known as Hill Woolgar, is making an agreed bid worth £7m in cash for The Country Gentlemen's Association, which is fighting off an investment bid from Bestwood, the investment group.

Siemens taking control of Norton Telecons.

Siemens, the West German electrical group, is to take a controlling interest in Norton Telecommunications, a small independent British supplier of telephone equipment such as private branch exchanges.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns for EQUITY GROUPS & SUB-SECTIONS, Thurs March 27 1986, and Highs and Lows Index. Includes sub-sections like CAPITAL GOODS, BUILDING MATERIALS, ELECTRONICS, etc.

Table with columns for FIXED INTEREST, AVERAGE GROSS REDEMPTION YIELDS, and Highs and Lows. Includes sub-sections like British Government, 2 Coupons, 3 Coupons, etc.

Table with columns for Equity section or group, Base date, Base value, and Equity section or group. Lists various sectors like Electronics, Health/Household Products, etc.

GNI buys JMB broker subsidiary

GNI HOLDINGS, the futures broker owned by the discount house Gerrard and National, has agreed to pay about £1.8m to acquire Johnson Matthey and Wallace, the British commodity and financial futures broking subsidiary of Johnson Matthey Bankers.

Guinness controls 13.5% of Distillers

Guinness had received acceptances from holders of 3.05 per cent of Distillers capital by March 26—the first closing date for its offer. It now controls 13.5 per cent of Distillers, while the rival bidder, Argyle, holds 17.5 per cent including 3.19 per cent of acceptances.

McCorquodale rejection

McCorquodale, the printing and packaging group facing a £110m bid from the far smaller Norton Opax, has dismissed the Norton management as having "neither the qualifications nor the experience to manage our businesses".

Property Tst. restructure

The Property Trust, a USM-quoted property investment, trading and development company, has announced a fundamental restructuring aimed at stemming heavy losses.

Dividends Announced

Table with columns for Company Name, Current payment, Date of payment, and Total payment. Lists companies like Amari, Asset Trust, Automated Security, etc.

† Flat yield. A new list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p.



INTERNATIONAL COMPANIES and FINANCE

Record profit shown by Dresdner Bank

BY JOHN DAVIES IN FRANKFURT

DRESDNER BANK, West Germany's second largest bank, has begun this year strongly, with a further boost to operating earnings so far, after its record 1985 results.

Citicorp bid inadequate, says Quotron

By Paul Taylor in New York

QUOTRON SYSTEMS, the Los Angeles-based electronic financial information group, has described Citicorp's \$680m takeover bid as inadequate and said its board will "explore other alternatives" including possible links with other companies.

Hong Kong bank bail-out ordered

BY DAVID DODWELL IN HONG KONG

THE HONG KONG Government has appointed Jardine Fleming, the merchant banking group, to assume management control of Union Bank, one of the territory's smaller publicly quoted banks.

Government moves to support ailing banks—and the use of the Exchange Fund to support them—have attracted mounting criticism from political leaders in the territory in recent weeks.

Sonat to pay \$362m for half of HNG unit

By Our New York Staff

SONAT, a natural gas pipeline company supplying the south eastern US, has agreed to acquire a half stake in Florida Gas Transmission, a subsidiary of HNG/Internorth, for \$362m.

Singapore investment trust slides into red

BY CHRIS SHERWELL IN SINGAPORE

AN INVESTMENT trust managed by Overseas-Chinese Banking Corporation (OCBC), the most conservative of Singapore's Big Four commercial banks has slid into the red because of a \$510m (US\$46m) loss on a share contract involving a company and broking firm which have both gone into liquidation.

Pan-Electric shares in its investment portfolio at the end of 1984. The broking firm is thought to be Lin Securities, the only one to have gone into liquidation since Pan-Electric's collapse late last year precipitated the debacle over forward share contracts and threw Singapore's securities industry into turmoil.

\$50m charge at Westinghouse

WESTINGHOUSE ELECTRIC

the diversified US electrical equipment manufacturer, said it expects to establish a \$50m charge by mid-year to cover the costs of a corporate restructuring programme, write Paul Taylor in New York.

EUROPEAN OPTIONS EXCHANGE table with columns for Series, Vol., Last, and Stock prices for various options.

Vallourec in the black

VALLOUREC, the French steel pipes manufacturer, returned to the black last year with net earnings of FF 50.1m (\$7m) after a loss of FF 180.8m the year before.

The profit last year reflects a restructuring which included the spinning off of unprofitable operations. The company said it planned to omit its annual dividend again to help consolidate its financial recovery.

KLM's international share placing raises Fl 775m

BY LAURA RAUIN IN AMSTERDAM

KLM Royal Dutch Airlines has raised Fl 775m (\$295m) through its international equity offering that will reduce the Dutch Government's stake to under 50 per cent.

Imasco increases offer for Genstar to C\$2.5bn

BY ROBERT GIBBENS IN MONTREAL

IMASCO, the Canadian fast food, tobacco products and retailing group, is ready to increase its cash offer for Genstar Corporation, a financial services, building materials and real estate conglomerate, from C\$2.5bn to C\$2.5bn (US\$1.78bn) at the new price, though Imasco has said it requires a minimum 51 per cent voting control.

G.B.C. Capital Ltd

The net asset value at 28th February, 1986 was C\$2.86

European Assets Trust

The net asset value at 28th February 1986 was Dfl 6.79

LONDON TRADED OPTIONS table with columns for Option, Calls, Puts, and various market data.

LADBROKE INDEX

1.398-1.402 (+9) Based on FT Index Tel: 01-427 4411

BASE LENDING RATES

Table listing base lending rates for various banks including ABN Bank, Allied Dunbar, and others.

Staffordshire Potteries (Holdings) plc

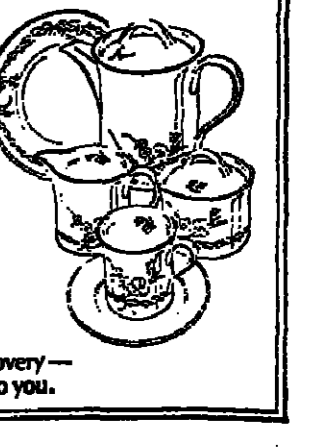
Extracts from Interim Statement table showing turnover, profit, and earnings data for Staffordshire Potteries.

"The Group's recovery is gathering momentum"

The 26% increase in group trading profit reflects a substantial improvement in margins. The 9% increase in sales reflects a particularly good performance in the home market.

Granville & Co. Limited

Over-the-Counter Market table listing various securities and their prices.



WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including various stock prices, indices, and trading activity.

NEW YORK INDICES

Table of New York stock market indices including Dow Jones, S&P 500, and various sector indices.

CANADA

Table of Canadian stock market data including Toronto, Montreal, and Vancouver indices.

WALL STREET

Further peak on rate and oil declines

INVESTORS responded enthusiastically to further interest rate and oil price declines on Wall Street on Thursday, when the Dow Jones Industrial Average closed at a new record high.

Closing prices for North America were not available for this edition.

CANADA

Table of Canadian stock market data including various stock prices and indices.

AUSTRIA

Table of Austrian stock market data including various stock prices and indices.

GERMANY

Table of German stock market data including various stock prices and indices.

NETHERLANDS

Table of Dutch stock market data including various stock prices and indices.

FRANCE

Table of French stock market data including various stock prices and indices.

ITALY

Table of Italian stock market data including various stock prices and indices.

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Table of Dutch stock market data including various stock prices and indices.

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Table of Dutch stock market data including various stock prices and indices.

Export-related Electronics, which showed unexpected gains Thursday, ended mixed.

HONG KONG

Stock prices closed with pared gains as late selling by "small" investors erased early advances.

PARIS

Share prices extended rises during the main session in an active market with a substantial volume traded.

AUSTRALIA

Firmer in quiet trading on Thursday, with buying interest developing after Wednesday's large falls.

MILAN

Higher on sustained demand yesterday—Good Friday.

SWITZERLAND

Domestic share prices finished higher in fairly active trading ahead of the long Easter weekend.

CANADA

Table of Canadian stock market data including various stock prices and indices.

AUSTRIA

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Vertical advertisement on the right edge of the page, including 'FOREIGN EXCHANGE' and 'DOLLAR' text.

COMMODITIES AND AGRICULTURE

FOREIGN EXCHANGES

Dollar finishes above lows

The dollar recovered from the day's low in very quiet trading on Thursday but still finished slightly weaker overall.

£ IN NEW YORK

Table with columns: Close, Mar. 27, Prev. Close. Rows for 1 month, 3 months, 6 months, 12 months.

The US unit closed at DM 2.3555 against the D-mark, up from a low of DM 2.3140 but down from Wednesday's close of DM 2.3300.

dollar's decline and was helped to some extent by last minute position squaring. The relatively high level of UK interest rates provided background support while recent uncertainty caused by postponement of the Opec meeting appeared to have only a limited effect.

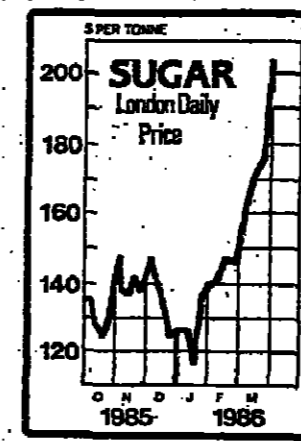
REVIEW OF THE WEEK

World sugar price at 56-month peak

BY RICHARD MOONEY

IT WAS sugar's turn to assume the starring role in the London commodities market this week. Having consolidated its recent rise the market stepped up a gear and the London daily price advanced another \$28 to \$204 a tonne—the highest level since August 1981.

Under this system exporters will have to lodge one bag (80 kilos) of green coffee with the Brazilian Coffee Institute for every three bags registered for export. The result, as far as the world market is concerned, is expected to be a sharp rise in Brazilian export prices as shippers try to cover their increased costs.



US MARKETS

PRECIOUS METALS

PRECIOUS METALS were generally under pressure on the easing of tension between the US and Libya, reports Heinold Commodities. Copper and aluminium firmed on good speculative buying on low stock levels.

Table for ORANGE JUICE 15 000 lbs. cents/lb. Columns: May, June, Nov, Jan, Mar, April. Rows: Close, High, Low, Fr.

Table for PLATINUM 5000 troy oz. \$/troy oz. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for SILVER 5,000 troy oz. cents/troy oz. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for SUGAR WORLD '11' 112,000 lbs. cents/lb. Columns: May, June, July, Aug, Sept, Oct, Nov, Dec.

NEW YORK

Table for ALUMINIUM 40,000 lb. cents/lb. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

CHICAGO

Table for LIVE CATTLE 40,000 lbs. cents/lb. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for COCOA 10 tonnes. \$/tonnes. Columns: May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for COFFEE 'C' 37,500 lbs. cents/lb. Columns: May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for COPPER 25,000 lbs. cents/lb. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for COTTON 60,000 lbs. cents/lb. Columns: May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for CRUDE OIL (LIGHT) 42,000 US gallons. \$/barrel. Columns: May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for GOLD 100 troy oz. \$/troy oz. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

Table for HEATING OIL 42,000 US gallons. cents/gallon. Columns: April, May, June, July, Aug, Sept, Oct, Nov, Dec.

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Table for SOYABEAN 60,000 lbs. cents/lb. Columns: May, June, July, Aug, Sept, Oct, Nov, Dec.

London futures market prices traded a little on Thursday as dealers squared their books ahead of the long Easter break.

Meanwhile, the coffee market continued to do its impression of a pendulum. The downswing of the Monday when the May quotation dipped to \$2.336 a tonne at one stage, adding another \$110 to last week's \$117 fall.

rate. Even the increased tension in the Middle East—traditionally a signal for an upsurge in metals prices—failed to breathe new life into the tin crisis-dogged market.

The main talking point on the LME this week was the news that the die-hard members who for years have been resisting pressure for the exchange to adopt a clearing house system.

Under this system exporters will have to lodge one bag (80 kilos) of green coffee with the Brazilian Coffee Institute for every three bags registered for export.

The cocoa market had a quiet week with most of the potential bearish news already absorbed and no prospect of bullish news on the horizon.

London's soft commodities community also received some significant news with the announcement on Wednesday that the London Commodity Exchange is forming a joint venture with a limited company as the first step in the restructuring plan.

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STERLING INDEX

Table with columns: Mar 27, Previous. Rows for 8.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

POUND SPOT—FORWARD AGAINST POUND

Table with columns: Day's spread, Close, One month, Three months. Rows for US, Canada, Denmark, France, Germany, Italy, Japan, Norway, Sweden, Switzerland, UK.

CURRENCY RATES

Table with columns: Mar 27, Bank rate, Special Drawing Rights, European Currency Unit. Rows for Sterling, US\$, Canadian\$, Austrian\$, Belgian\$, Danish\$, Dutch\$, French\$, German\$, Italian\$, Japanese\$, Norwegian\$, Swedish\$, Swiss\$, UK.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table with columns: Day's spread, Close, One month, Three months. Rows for UK, Ireland, Netherlands, Belgium, Denmark, France, Germany, Italy, Japan, Norway, Sweden, Switzerland, US.

CURRENCY MOVEMENTS

Table with columns: Mar 27, Bank of England, Morgan Guaranty, Change %.

EURO-CURRENCY INTEREST RATES

Table with columns: Mar 27, Short term, 7 days notice, 1 month, 3 months, 6 months, 1 year. Rows for Sterling, US dollar, Deutsch mark, French franc, Italian lira, Japanese yen, Swiss franc, UK pound.

OTHER CURRENCIES

Table with columns: Mar 27, Argentina, Brazil, Canada, Denmark, France, Germany, Italy, Japan, Norway, Sweden, Switzerland, UK, US.

EXCHANGE CROSS RATES

Table with columns: Mar 27, \$, DM, Yen, FF, SFR, HFL, NFl, Lit, OS, B Fr. Rows for \$/DM, \$/Yen, \$/FF, \$/SFR, \$/HFL, \$/NFl, \$/Lit, \$/OS, \$/B Fr.

MONEY MARKETS

UK rates ease on strong pound

Interest rates were lower in London on Thursday, helped by sterling's better performance. However, proximity of the quarter end as well as the Easter break meant that most business was concerned with squaring positions.

FT LONDON INTERBANK FIXING

Table with columns: (11.00 a.m. March 27), Six months US dollars, Three months US dollars. Rows for bid 7/16, offer 7/16.

MONEY RATES

Table with columns: March 27, Over night, One Month, Two Months, Three Months, Six Months, Lombard in/100. Rows for Frankfurt, Zurich, Paris, Amsterdam, Tokyo, Milan, Brussels, Dublin.

LONDON MONEY RATES

Table with columns: Mar 27, Over night, 7 days notice, 1 month, 3 months, 6 months, 1 year. Rows for Sterling, Interbank, Local Authority Deposits, Local Authority Bills, Discount, Company Deposits, Finance House Deposits, Treasury Bills, Prime Bank Bills, Retail Deposits, Collateral Deposits.

ALUMINIUM

Table with columns: Unofficial + or - of close/m, High/Low. Rows for Cash, 3 months.

GOLD

Table with columns: Unofficial + or - of close/m, High/Low. Rows for Cash, 3 months.

COPPER

Table with columns: Unofficial + or - of close/m, High/Low. Rows for Cash, 3 months.

LEAD

Table with columns: Unofficial + or - of close/m, High/Low. Rows for Cash, 3 months.

NICKEL

Table with columns: Unofficial + or - of close/m, High/Low. Rows for Cash, 3 months.

ZINC

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ZINC

Table with columns: Unofficial + or - of close/m, High/Low. Rows for Cash, 3 months.

INDICES

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Industrial Production, Retail Sales, etc.

REUTERS

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for various indices.

DOW JONES

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Dow Jones Industrial Average.

GRAINS

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Wheat, Corn, Soybeans.

COFFEE

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Coffee prices.

POTATOES

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Potato prices.

SILVER

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Silver prices.

SOYABEAN MEAL

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Soyabean Meal prices.

PIGMEAT

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Pigmeat prices.

MEAT COMMISSION

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Meat Commission prices.

FREIGHT FUTURES

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Freight Futures prices.

OIL

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Oil prices.

SPOT PRICES

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Spot Prices.

GRUDE OIL—FOB (\$ per barrel)

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Grude Oil prices.

PRODUCTS—North West Europe

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Product prices.

CRUDE OIL FUTURES—Brent Blend

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Crude Oil Futures prices.

WHEAT

Table with columns: Mar 27, Mar 28, Mar 29, Mar 30, Mar 31, Year Ago, High, Low. Rows for Wheat prices.



STOCK EXCHANGE DEALINGS

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Table of stock exchange dealings including columns for company names, share counts, and prices. Includes sections for 'LONDON LIST', 'NEW YORK LIST', and 'MILAN LIST'.

FT UNIT TRUST INFORMATION SERVICE

Authorised Unit Trusts. A list of unit trusts with their respective managers and details.

Table of authorised unit trusts, listing trust names, managers, and performance metrics.

SPECIAL LIST

Special list of securities, including company names and their listing details.

UNLISTED SECURITIES MARKET

Table of unlisted securities, detailing various financial instruments and their market status.

RULE 535 (2)

Applications granted for specific bargains in securities not listed on any exchange.

RULE 535 (4)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland.

PROPERTY

Table of property listings, including addresses and descriptions of real estate.

PLANTATIONS

Table of plantation listings, detailing land parcels and agricultural assets.

RAILWAYS

Table of railway listings, including shares and bonds of various rail companies.

SHIPPING

Table of shipping listings, covering maritime companies and vessels.

UTILITIES

Table of utility listings, including shares of energy and public utility companies.

WATERWORKS

Table of waterworks listings, detailing shares in water supply and treatment companies.

RULE 535 (3)

Dealings for approved companies engaged solely in mineral exploration.

UNIT TRUSTS

Table of unit trusts, listing various investment funds and their details.

MISCELLANEOUS

Table of miscellaneous financial instruments and company listings.

MINES-SOUTH AFRICAN

Table of South African mining company listings.

MINES-NORTH AFRICAN

Table of North African mining company listings.

MINES-CENTRAL AFRICAN

Table of Central African mining company listings.

MINES-EAST AFRICAN

Table of East African mining company listings.

MINES-WEST AFRICAN

Table of West African mining company listings.

MINES-SOUTH AMERICAN

Table of South American mining company listings.

MINES-NORTH AMERICAN

Table of North American mining company listings.

MINES-CENTRAL AMERICAN

Table of Central American mining company listings.

MINES-SOUTH AMERICAN

Table of South American mining company listings.

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Table of North American mining company listings.

Nuclear Industries advertisement. Promoting a survey on nuclear power with details on publication date (May 15 1986) and contact information for William Clutterbuck.

AUTHORISED UNIT TRUSTS & INSURANCES

Main table containing financial data for various unit trusts and insurance companies, including names, codes, and numerical values.

INSURANCES

Table listing insurance companies and their associated unit trusts, including names and codes.

Table listing various financial products, possibly related to insurance or investment, including names and codes.

Handwritten signature or mark at the bottom center of the page.



INSURANCE, OVERSEAS & MONEY FUNDS

Table of insurance and overseas funds including Sun Life of Canada, Sun Life of Canada (UK) Ltd, and various international investment funds.

Main table of insurance, overseas, and money funds including Sun Life of Canada, Sun Life of Canada (UK) Ltd, and various international investment funds.

Table of money market bank accounts including Money Market Trust Funds, Money Market Bank Accounts, and various bank deposit products.

TRADITIONAL OPTIONS

3-month call rates

Table of traditional options and 3-month call rates for various financial instruments.



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land, Granada, and News International, with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

FINANCE, LAND—Cont.

Table of finance and land stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

MINES—Continued

Table of mine stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, price change, and volume.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

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Table of shoes and leather stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

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Table of South African stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, price change, and volume.

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Table of textile stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

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Table of tobacco stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

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Table of trusts, finance, and land stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like British Land, Granada, and News International, with columns for stock price, price change, and volume.

LEISURE

Table of leisure stocks including companies like British Airways, British Telecom, and British Gas, with columns for stock price, price change, and volume.

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Table of oil and gas stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, price change, and volume.

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Table of overseas trader stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

PLANTATIONS

Table of plantation stocks including companies like British Venture, British Venture, and British Venture, with columns for stock price, price change, and volume.

MINES

Table of mine stocks including companies like Anglo American, Anglo American, and Anglo American, with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial notices and company announcements.

REGIONAL & IRISH STOCKS

Regional and Irish stocks section containing various financial notices and company announcements.

The bestselling memoir of Jack Cotton and Charles Clore now available in paperback THE TWO TYCOONS CHARLES GORDON hamish hamilton £5.95

FINANCIAL TIMES

Saturday March 29 1986

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Lawyers close to EEC qualifications pact

BY HAZEY DUFFY IN BRUSSELS

BRITISH LAWYERS believe they are close to signing a system with their colleagues in the European Community which would allow mutual recognition of qualifications. This would give them access to the practices of law in all EEC countries. Armed with the agreement to which they hope to put the finishing touches in May at a meeting of the CCBE, the European lawyers' group—they want to persuade Lord Cockfield, the internal market commissioner, to grant lawyers separate status under the proposed general directive designed to promote freedom of practice among professionals throughout the EEC.

ever, contrasts with that of British accountants who are keen to back the general concept. The European Commission is concerned that if one profession wins special category status, others will be encouraged to follow and the drive behind the proposal for a general directive covering the range of professions will be lost. Free movement among professionals to practise and offer their services throughout the EEC — although unlikely to result in a rush of lawyers and librarians for example, wanting to move from one country to another — is seen as a key step towards the achievement of the principle of free movement of goods, services and people. The Dutch, who hold the presidency of the Council of Ministers until June, have accepted the draft directive as

a priority and have set 1987 as the year in which it should be adopted. Implementation might follow two to three years later. Architects took 17 years to agree on a system of mutual recognition of qualifications and it was to leap over this painstakingly slow procedure that the general directive approach was taken up. But the accountants, particularly the British, are keen to be able to offer a range of services throughout the Community. A degree of harmonisation of qualification has already been agreed under the Eighth Company Law Directive which covers arrangements for auditing. British accountants also see opportunities in other services which in some countries are heavily protected at present. In West Germany, for instance, only specially qualified people

can give advice on tax. While supporting the sentiment of the general directive approach, accountants fear that its provision for a period of training might be used by some countries to delay the freedom to which they are looking forward. Much of the spirit of the Commission's new approach stems from the idea of mutual trust. Thus a professional based in one country would practice according to the requirements of another, if offering a service across a national border. Previously, all sorts of arguments have been employed by professional bodies about differences in such things as qualifications and length of training. But, as one official put it: "When it comes to the point, is a German lawyer really likely to seek to defend a client in a British court without knowing British

law and being able to speak English?" Some professions are still expected to be covered by specific directives. Most sections of the medical profession already have separate agreements and one for general practitioners is under discussion. Efforts are also under way to revive proposals for civil engineers. At the same time, it is acknowledged that some professions—opticians, for example—are so different that mutual recognition is not possible. The civil service status of teachers in France means that their profession will not be covered by the general directive, but there is already movement of teachers within the Community. The Commission believes that for most other professions, however, free movement is within sight, within the provisions of its proposal.

W Germany signs SDI agreement with US

BY PETER BRUCE IN BONN

WEST GERMANY has become the second US ally, after Britain, formally to attach itself to the American strategic defence initiative (SDI) research programme. Mr Martin Bangemann, West German Economics Minister, and Mr Caspar Weinberger, US Defence Secretary, signed two agreements in Washington on Thursday, one covering SDI and another "umbrella" pact laying down the rules governing technology transfers between the two countries. The pacts are designed to make it as easy as possible for West German manufacturers to win SDI research contracts, to protect West German patents and to protect US assets, passed to Bonn, which will not itself invest any money in the programme. The signing appeared unlikely to put a stop to the political uncertainty in Bonn about

the wisdom of the SDI programme. Even in government ranks the brightest welcome given to the new accords has amounted to little more than pronouncements of "satisfaction". Chancellor Helmut Kohl's Government has never been comfortable with SDI, although it issued a clear statement of support for the programme a year ago. Ferocious arguments for and against German involvement have raged within the coalition ever since. It seems clear that Bonn's final gesture of support for SDI on Thursday was a reluctant one, designed to avoid offending President Ronald Reagan, with whom Chancellor Kohl believes he has developed a special relationship. Bonn is anxious not to destroy West Germany's delicate diplomatic efforts at Ostpolitik and the agreements are being marketed

here as unofficial and largely civilian in spirit. The involvement of Mr Bangemann's ministry, which is responsible for trade and technology, has been part of the attempt to play down the military aspect of the accords. Mr Bangemann is leader of the Free Democrats (FDP), the junior partner in Mr Kohl's coalition which has consistently criticised SDI. After the signing, he referred to the "charm of this solution." Details of the agreements have not been revealed. Mr Weinberger had earlier insisted in a television interview that the agreement Mr Bangemann was in Washington to sign was a military one. Mr Bangemann will undoubtedly stress the "civilian" aspect of the agreement during trade talks in Moscow next week. In the absence of an SDI agree-

ment, these talks would have been routine. West German industry is hungry for the major contracts available as part of the new Soviet five-year plan. The Moscow talks will test Mr Bangemann's diplomatic skills, particularly as he is likely to try to revive the flagging prospects of a visit to West Germany by the East German leader Mr Erich Honecker. Such a visit nearly two years ago, was called off following Moscow's intervention. Tass, the official Soviet news agency, said yesterday the deal posed a moral danger to mankind. Reuter reports from Moscow, "Washington," Tass said, "has dragged its allies into this venture... in the hope of exploiting scientists and the technological potential of those countries... and of making them share responsibility for all the consequences of the programme."

Tebbit to ginger up Tory campaigning

By Peter Riddell, Political Editor

LARGE-SCALE direct mail and other campaigning techniques widely practised in the US will be used by the Conservative Party in the run-up to the next general election following reorganisation at the party's Central Office. Mr Norman Tebbit, party chairman, has written to staff announcing the return to Central Office of Sir Christopher Lawson, a former director of Mars who was knighted after the 1983 general election when he ran the party's successful marketing efforts. Sir Christopher will head a new special services department concerned with the use of computers and the party's growing efforts in the field of direct mail. Mr Tebbit says he expects the next election to be "the most sophisticated and high technology campaign ever fought in this country."

The Central Office reorganisation is aimed at shifting attention towards campaigning and away from day-to-day administration. Mr Tebbit says: "With an increasingly volatile electorate, the quality of our local campaigning can be as important as our national effort. So we need to ensure that our candidates, agents and voluntary workers have the best possible support." An immediate aim is to coordinate more closely central and local efforts in direct mail and to concentrate, as in the US, more specifically on particular target groups of voters and constituencies. At present, more than 150 local parties have full mini-computer systems. The aim is to use them more for communications and fund-raising rather than just for membership records. They would be tied in more with parallel central campaigns and appeals. There has been little central use of direct mail by the Tories since the 1983 general election. The SDP, which unlike the other parties, has central membership records, has already been active in using direct mail both to raise money and for propaganda. Labour is also increasing its efforts in this area. The Tory Central Office reorganisation parallels similar changes already made by the SDP and the Liberals and the strong emphasis on campaigning by Labour under the leadership of Mr Neil Kinnock and his staff. Mr Tebbit says in his letter to staff: "We are now well into what could prove to be the vital year of preparation in the run-up to the next general election."

BL may prepare Land Rover for flotation

BY JOHN GRIFFITHS AND PETER RIDDELL

RETENTION of Land Rover within British Leyland, while preparing it for flotation on Jaguar lines 18 months to two years hence, has emerged as another option being considered by BL's board after the collapse last weekend of talks with General Motors. The US company was seeking to acquire Land Rover as part of a deal which would have involved its acquisition of BL's commercial vehicles division. Mrs Margaret Thatcher has made clear that the Government still intends to privatise BL. In spite of the end of the GM negotiations, "sooner or later" the trucks and lorries business would have to be rationalised, she said, in an

interview yesterday in The Times. Noting that Mr Graham Day of British Shipbuilders would take over the chairmanship of BL "fairly soon," the Prime Minister said the BL board, in reaching its decisions, might want to involve him. However, Mr Day will take no part in the decision over the future of Leyland Bus, in view of its possible acquisition by the Laird Group, of which he is a non-executive director. In letters to the Stock Exchange and employees of Land Rover-Leyland — which includes Land Rover, Leyland Trucks and Leyland Bus — the board says it has asked Schroder Ventures, which is

leading a management buyout bid, and Mr Tiny Rowland's Lorrho group to confirm or review their bids for Land Rover by April 15. The board has told a third would-be purchaser of Land Rover, the Aveling Barford construction equipment group, that it is not interested in that group's bid. Aveling Barford had expressed interest only in Land Rover vehicles — not the company's Range Rover operation or its Freight Rover vans. Retention of Land Rover within BL is seen by the board as a second-best alternative, perhaps equal to the management buyout and Lorrho proposals, now that the Government seems to have closed the door for good on the board's preference for

GM's takeover of Land Rover and Leyland Trucks. The management buyout group — organised by Mr David Andrews, the Rover-Leyland chief executive — also envisages a stock market flotation for Land Rover about two years hence. Lorrho has not revealed specific plans for Land Rover but is seen by the board as already offering attractive, given its extensive international vehicle assembly and marketing. The potential attraction of Land Rover staying within BL, however, is that its operations might be better sustained while a flotation was being organised, especially as the Government is likely to face pressure to provide more support for BL now that GM has withdrawn.

Solex Continued from Page 1

million pounds - worth of research into exhaust-emission control systems. Mr White said that, partly on the strength of that potentially profitable research, a group of creditors had begun talking to City institutions and a large motor manufacturer, about raising funds to facilitate a creditors' buy-out. He said they would need to raise the funds to pay preferential creditors, that they could present to the receiver

a proposal in which the remaining debt to unsecured creditors would be turned into equity. Mr Gerald Boon, the partner in Spicer & Pegler Associates, management consultants, who has been appointed liquidator of Solex, told the meeting on Thursday that the company's liability to preferential creditors was £523,000 and to unsecured creditors £3,363m. The estimated assets available for preferential and unsecured creditors was £1.29m.

Renault Continued from Page 1

per cent of sales totalling FF122bn last year, 4 per cent higher than the year before. Sales of assets generated FFR 1,698bn in funds and the group received FFR 3.11bn in capital support from its sole shareholder, the French Government. A major effort to rationalise stocks produced a saving of FFR 5.46bn in working capital. However, Renault continues to be plagued by heavy debts. Long-term debts rose to FFR 48.6bn at the end of last year from FFR 40.6bn the year before. Kenneth Gooding writes: In 1983 Renault sold more cars in Western Europe than any other manufacturer. However, the lack of up-to-date models has

seen it fall to sixth place in the European League, behind the Volkswagen-Audi group of West Germany; Fiat of Italy, the two US-owned multi-nationals Ford and General Motors (the Opel-Vauxhall Company); and its French rival Peugeot-Citroen-Talbot. Last year, Renault's share of total West European car sales was only about 10 per cent, down from 14 per cent three years ago. Renault has also suffered severe problems in its heavy vehicles subsidiary, Renault Vehicules Industrielles, ranked third in Western Europe in terms of vehicle output—about 40,000 last year — behind Daimler-Benz; the Mercedes brand of West Germany and Fiat's subsidiary Iveco.

CHIEF PRICE CHANGES ON THURSDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

French leaders Continued from Page 1

In so doing, Mr Mitterrand forced the Government to resort to the more cumbersome parliamentary process to push through its labour reform. It also reflected Mr Mitterrand's intention of not playing a passive role on certain domestic policy issues. Mr Chirac appears to have wasted little time in retaliating by stepping on to Mr Mitterrand's diplomatic turf. Just as the Prime Minister's office sought to play down the government setback over the decrees, the Elysee Palace has played down the summit issue. It claimed that Mr Mitterrand had acknowledged even before the elections that the prime minister was entitled to participate in foreign policy alongside the President.

dent, suggested on television that it was not sensible for France to send "a tandem" to the Tokyo summit. "It will make everyone laugh," he added. Although Mr Giscard d'Estaing reaffirmed the need for the French right to remain united in the current political situation, he did not disguise his disappointment at not being picked as finance and economy minister. Mr Chirac yesterday met leading representatives of his neo-Gaullist RPR party and the centrist UDF coalition which form the basis of his slender parliamentary majority, along with the votes of 14 right-wing independents. This meeting is likely to become a weekly event and reflects Mr Chirac's efforts to keep his majority tightly knit, especially in view of his political cat-and-mouse game with the President. Although both Mr Chirac and President Mitterrand have tried, on the surface at least, to make their "cohabitation" work, both have also sought to avoid being outmanoeuvred by the other in establishing

French leaders Continued from Page 1

the ground rules of power sharing, with the Socialist President presiding and the right-wing government governing. Mr Giscard d'Estaing warned against the dangers of cohabitation turning into confrontation. Before announcing his intention to attend the Tokyo summit, Mr Chirac also made it clear he did not plan to play a passive role in foreign policy. In the last few days he received first Mr George Shultz, the US Secretary of State, and then Mr Henry Kissinger, former US Secretary of State, immediately after they had seen President Mitterrand. Mr Kissinger suggested on the French power-sharing experiment that neither President Mitterrand nor Mr Chirac would want to be blamed for provoking a rupture leading to a political crisis. In turn, this could give the current novel French political experience a chance to last until 1988—the official date of the next presidential elections.

WORLDWIDE WEATHER

Table with columns for Y'day, Y'day midday, Y'day, Y'day midday, listing weather conditions for various cities.

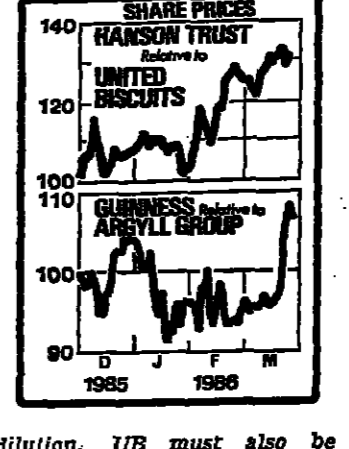
UK today: Windy and mostly cloudy with snow on high ground. Outlook: Unsettled.

THE LEX COLUMN

The beginning of the end

The Easter weekend provides a welcome breather from the intense takeover battles for Imperial Group and Distillers. None of the companies involved has so far shown much respect for the ecclesiastical calendar—money and newsprint were consumed in prodigious quantities throughout Lent—and it may be that the odds will have altered yet again by the time the market resumes on Tuesday. But the two bids do at last seem to be entering a more straightforward phase.

Index rose 9.6 to 1390.0



MIM fund managers and executives will be glad to have share options in the combined group. But the deal raises questions which pension fund trustees, investment trust shareholders and others should ponder while they crack their Easter eggs. One outcome of the Guinness Peat bid was that 29 per cent of Britannia's shares were held by Mr Robert Maxwell and some MIM funds, which together acted as a concert party. The pension fund trustees and the independent directors of the investment trusts were quite properly consulted, and no doubt have been again, but there must be room for some confusion between the interests of fund managers and of their clients, however scrupulously the rules are observed. The long association between Mr Maxwell and Mr David Stevens, head of MIM and the Daily Express, could lead to conflicts of interest for the latter. Mr Maxwell's interest in bid battles might tempt him to suggest that MIM's funds continue as his concert party companions. This is all very well for investors in Ivan Boesky vehicles but MIM's pension fund clients may end up asking if risk arbitrage is for them.

Hanson Trust and Guinness had secured a clear edge by Thursday evening. Their share prices outperformed those of United Biscuits and Argyll almost all week, while Thursday's sharp rise in the UB price may have reflected no more than the company's diminishing chance of success. And it is a fair bet that the outcome of both offers will be determined by the share price performance of the bidders in the closing weeks. Guinness may elect on Tuesday to bring its cash alternative into line with Argyll's, but there is unlikely to be much cash take-up in either bid. The paper terms are well ahead of the cash and heavy market buying by all and sundry has ensured that cash sellers have had every opportunity to withdraw. Moreover, the scale of the sub-underwriting means that almost any institution taking the money will be called upon to buy shares in any case.

dilution. UB must also be handicapped by the presence of the Distillers bid. Institutions will be taking a risk with the management of either Guinness or Argyll—the odds must be that they will opt for the more proven brand management skills of Guinness—and may therefore adopt a cautious line on Imperial. Sir Hector Laing and his team have done an impressive job of marshalling the industrial arguments, but they cannot match Lord Hanson's track record on acquisitions.

Britannia/MIM

Manly Thursday is nearly as good a day as Christmas Eve to announce a takeover. Britannia Arrow's two-sentence lunchtime statement of agreement to buy MIM from Aetna Life and Casualty was largely lost in the race out of London. On the face of it Britannia's purchase of MIM provides both sides with a simpler and neater future. After defending itself from Guinness Peat's bid Britannia still needed to find a partner MIM has never been a happy child, no matter which of its many parents had custody.

When Croda nearly doubled its 1982 dividend in response to Burmah's bid, shareholders were told that the outlook was so favourable the new dividend level was appropriate. The recession proved longer than many envisaged, and the dividend has stayed the same ever since, costing Croda dear in 1985, for the first time since 1980. Croda has been able to transfer more than £1m to reserves. From pre-tax profits of £22.9m (£20m) the grand sum of £3.5m is going into the balance sheet. Even better, enough UK profits are now being made for Croda to start chipping away at its near £10m ACT mountain. It all adds up to an increased dividend in 1986.

Hanson, however, enjoys the plain advantage of size. It is the only company bidding for something smaller than itself and, as institutions are to be swamped with offer or paper whatever happens, they may well value the security of Hanson's equity base. At these prices, a smaller percentage increase in the issued share capital almost inevitably equates to lower earnings of

an international fund management group with £7bn under control. Weaknesses and strengths counter-balance. MIM had been virtually precluded from involvement in the growing retail market under the Midland Bank and has nothing in the US. Britannia lacks pension fund business and the performance of its funds could do with a boost. And no doubt

Advertisement for Warrington-Runcorn featuring a large 'E' logo and text: 'WHICH DEVELOPMENT AREA? CONSIDER THESE QUESTIONS. Does the area you're considering have an available, skilled workforce with an enviable good labour record? Will you be eligible for the maximum available Capital Grant, or £3,000 per job, and/or reduced rents up to 3 years on one of the largest ranges of premises in the country? Are you moving into the heart of the country's communications network with major road, rail, air and sea links, and 15 million consumers and half the UK's industry within an hour's drive? Will your new location be in desirable surroundings with quality housing available at low prices for your staff? Would you benefit from the advice and guidance of a professional team that have helped famous names like Marks & Spencer, Sanyo, Guinness and Digital? If you've travelled this far, you've arrived at Warrington-Runcorn. You owe it to yourself and your business to find out more. CALL EILEEN BLTON 09 25 3333 OR PHONE 100 AND ASK FOR FREEPHONE WARRINGTON-RUNCORN. The right move for growth and success.'

# WEEKEND FT

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Saturday March 29 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

**The National Trust is undergoing a major change. Colin Amery looks at the task facing new chairman Dame Jennifer Jenkins and urges a policy of offering the public education with enjoyment**

TODAY THE quiet times are over. All over the Kingdom the gates are opening and the druggets being laid to receive the footprints of the new season's visitors to National Trust properties. They will come in their hundreds of thousands. Many are loyal to their favourite properties. Every year more than 150,000 visitors scale St Michael's Mount in Cornwall. Even more go to see Chartwell for its illustrious associations and most of all visit the sacred Groves of Stourhead and Sissinghurst. Few visitors will realise that beneath the calm and polished surface of the Trust's public face is an organisation undergoing considerable change. This year it has a new chairman Dame Jennifer Jenkins (wife of Roy Jenkins) as members say farewell to Lord Gibson who has chaired the Trust for the last eight years. He has steered the Trust into the wider modern world and established an organisation that recognises devolution and the role of good management.

Only this month the Trust announced the success of tangled negotiations to secure the future of one of Europe's great neo-classical houses, Kedleston Hall in Derbyshire. To settle the future of this Georgian pile and all its accoutrements the Trust is to mount its largest ever public appeal to raise £2m from England and America. Encouraged by the success of the Treasure Houses of Britain exhibition in Washington, the Trust has new found optimism about the scale of financial support that can be encouraged from across the Atlantic.

The Washington exhibition, although held in a distant land, marked the apotheosis of the British country house. Curiously, the triumph was celebrated in a modern museum in a country devoted to the feudalism of money. Whether our American cousins really understand the mystique of the houses rather than the glory of the objects is open to question—and it is a question that can as easily be asked in Britain.

The National Trust is a difficult animal to comprehend. It has nothing to do with the Government—it remains an independent charity dependent on the goodwill of private individuals. At the same time, it is the largest private landowner in Britain. Only the Government, in the form of the Ministry of Defence, owns more acres. With 17 castles, 200 other historic buildings, 500 miles of coastline and 44 villages, the Trust has a strong influence on the look and feel of these islands. Under the 1907 National Trust Act almost all the properties are inalienable and cannot be sold or mortgaged. If the ugly threat of compulsory purchase raises its head the Trust

## Heritage spring-clean



has the privilege of a direct appeal to Parliament.

The question facing Dame Jennifer is what the National Trust is for. Is its role to preserve everything as a museum, or is it to become a more direct influence on the environmental culture of the nation?

The original founders of the Trust were pretty clear what they wanted. A remarkable trio, Robert Hunter, Octavia Hill and Hardwicke Rawnsley drafted the constitution of the Trust at a meeting held under the gilded ceilings of the Duke of Westminster's Grosvenor House in July 1894. Octavia Hill, probably better known as the campaigner for London open spaces ("open air sitting rooms for the poor") moved the resolution: "That it is desirable to provide means by which landowners and others may be enabled to dedicate to the nation places of historic interest or natural beauty, and that for this purpose it is expedient to form a corporate body, capable of holding land, and representative of national institutions and interests." The decision to support that original resolution has had effects infinitely beyond the earliest expectations of these founders.

Dame Jennifer Jenkins seems to be the natural inheritor of the mantle of Octavia Hill. Her social concern and precise air of competence are just what the Trust needs. As chairman of the Historic Buildings Council she succeeded in convincing recalcitrant local author-

ties of the value of conservation and managed a grant system with a remarkable degree of fairness.

She has clear priorities for the Trust at a time when planning legislation is being relaxed, green belts are narrowing and Government forests and other lands are coming onto the market. She is certain that there is still an urgent need to protect what remains of the unspoilt coast. Delicate negotiations are likely to be necessary to protect the potentially oil-rich Dorset coastline. There are licences to explore on-shore sites for oil throughout the country and while the Trust sees the point of extracting the resource that enables visitors to drive to its properties, it is keeping a close eye on the environmental consequences.

In the area of open spaces the National Trust has particular problems. Open spaces need maintaining and it is rare to be asked to pay at a remote Trust car park. It is also difficult to raise money for the running costs of a piece of land that may or may not be productive.

But land is at the core. The Lake District Landscape Fund has been set up, not to buy land, but to continue the maintenance of the hills, lakes and vernacular buildings of the area. Since 1984 this appeal has produced about £300,000 which will be used on an annual basis to run the Lakes. This is a new type of appeal but it represents a great deal

of what the Trust needs in other areas. Far too many of the Trust's holdings were under-endowed in the early years and it is hoped that the recent Budget changes on donations to charities will encourage regular giving to the Trust. Support from the business community has been variable: there has been some successful sponsorship, some gifts in kind and a recent highly successful appeal to the fraternity of the property world which raised (under the guidance of Mr Elliott Bernard of Stockley) at least £250,000. This appeal was able to give £250,000 specifically to the magical Kent manor house at Igham. A note, a gift to the Trust from the American owner.

Clearly there should be a tremendous interest from finance and business in helping the National Trust. The way forward is likely to be a series of concentrated appeals to particular business areas. Already, the Prudential is sponsoring this year's free entry day to Trust properties. The Trust's appeals director, Robin Harland, is developing a more forthright approach to the business community and is aware of the need for donors to expect some sort of return. There is a strong likelihood that many properties will be made more available for receptions and even promotions, and flats in Trust houses may be made available for the use of visiting American donors.

In the present financial year, there are 16 separate appeals for different elements in the Trust. To a certain extent

this is a far too hand-to-mouth approach and the Trust's task under its new regime is to calculate its income needs on a broader base. The need to find money to sponsor capital assets is at the heart of the Trust's problems. Although the last year's accounts show that income was well up in real terms (annual income around £60m) the drain on funds is constant and increasing.

Non-recurrent building work that has to be done on Trust properties over the next two years will run up a bill of about £16m. It will leave the roofs in good repair but the Trust owns so much that the bills are likely to have to be met in other areas.

The Trust has benefitted considerably from the Manpower Services Commission by being able to employ about 3,000 people. The gross cost of the schemes undertaken during 1985 was £7m, but the Trust's own contribution was only £1m. Important areas of estate work, scrub clearance and erosion control were carried out effectively under the guidance of the Trust's local agents.

Since the establishment of the arm's-length quango, the Historic Buildings and Monuments Commission under the chairmanship of Lord Montagu of Beulieu, competition for the limited funds available has intensified.

This quango is ostensibly a non-Government body but its staff are mostly the civil servants who ran things from the heritage wing of the Department of the Environment. Lord Montagu has thrown his hat into the ring in the search for funds that will help him in his enthusiasm for better presentation of the sites and monuments under his control.

Everybody at the National Trust and in other corners of the conservation world is discreetly saying that competition is a healthy thing. The fact remains that the National Trust is the more likely recipient of private monies because it is itself private and completely independent of the Government. There still lurks a strong suspicion that if you send Lord Montagu a donation you are really giving money to the Government.

You have only to look at the list of annual legacies that reach the National Trust to see that it remains one of the country's favourite charities. It offers high standards and the public expects and is prepared to help to see these maintained. But the climate is different from the Trust's early days. The retiring chairman, Lord Gibson, sees each of the individual properties as a small business—and some of them not so small.

They will have to offer more than "pees and tees" in the future. Once it was enough to conserve the properties but now the time has come to encourage more use, more events at the houses and a richer diet of things to keep the properties alive. This may be difficult in some of the delicate problem areas that arise when donors' families continue to live in the properties. The problems arise when a second or third generation continues to live in a house which the Trust owns and is entirely responsible for. It is probably time to encourage the occupants of those remaining in family wings to face life in the real world. Original donors have the right to stay but it is highly dubious to extend this privilege to all succeeding generations.

Lord Gibson's valedictory thoughts about the Trust suggest that size worries him. The Trust has always tried to make quality the main criterion for the selection of land or properties. Was Calke Abbey as crucial to save in terms of quality as Belton? The answer is inevitably subjective and it would be a mistake for the Trust to lay down rigid criteria for the most likely candidates for Trust ownership. There can be no doubt about the quality of Kedleston Hall but things become more difficult when the question of 19th and 20th century houses arises. Each case must be judged on its own merits—and there will be some houses, particularly small ones, that will suffer from being opened to the public. There is no need for the Trust to be acquisitive and it is likely that one of the main services it can perform in addition to its present duties is to help owners set up private "National Trusts" so that houses will continue to be lived in and run by families. It is as a safety net that the National Trust will grow in future—the last but also the best resort.

The Trust has a major educational role. At the highest level it is a perfect resource for historians of art, architecture and social behaviour. These are all areas for substantial development. Lord Gibson will be particularly remembered for his foresight when he saw the point of a well qualified historic buildings representative in every region of the Trust. He elevated their status and it is likely that some regions are going to need more than one. Inventories of the great collections need yet more work. The aesthetic judgment of committees and local agents frequently needs the informed intervention of an historic buildings representative. One National Trust employee told me that it took two sorts of people to make the Trust work and he likened them to "turnips and lilies."

As a provider of nature reserves and open spaces, the Trust teaches environmental skills to a wide audience. Already, the work with education authorities is useful in this area but in the long run the National Trust is probably the best placed body in the country to inspire our visual education as well. Surely the properties of the National Trust must be seen as a great and accessible library of knowledge.

It is vital that the variety of this knowledge is maintained and that the interests of management efficiency, or commerce do not turn the Trust into some kind of cultural Marks and Spencer, where goods and quality are the same wherever you go. Quality must remain high but ideally it should be hard for visitors to realise that they are in a Trust property. This may be seeking perfection and it may not be fair to expect such an effective organisation to make itself invisible—but it is crucial that the glorious richness of the Trust's heritage is never watered down.

The saving of Kedleston Hall is some- rescue packages will stretch the Trust and its members resources as never before.

In return it seems fair to ask Dame Jennifer to ensure that the Trust is not just a custodian of house museums but a kind of university of the nation. Enjoyment and learning go hand in hand in Trust properties and there is no good reason why the National Trust of the millennium should not be itself the sponsor of a renaissance of environmental and artistic literacy among its members. The raw material is there and wonderfully managed. The ideals of the founders have been carefully nurtured—the time is ripe not for the houses of the Trust to retire into protected old age but for them to be again the seed beds of our cultural education.

### The Long View

## The high cost of market efficiency

FOR A MOMENT this week it looked as if the forces of greed and fear which dominate every big market movement—the terms are borrowed from a distinguished London stockbroker—were interestingly matched in London. However, instinct, backed by the figures for the money supply, suggests that what we have just seen was a shake-out rather than the much-discussed turning point—the kind of event which simply transfers shares into the hands of those with the strongest nerves. At some stage, some of them will lose their shirts; that is when we will discover the difference between the strong-nerved and the foolhardy.

The clue in the money figures is not infallible by a long way, but it is suggestive. When the measures of broad money—Sterling M3 in the jargon—are bloated, nearly always means that a lot of fund managers are sitting on a lot of cash. In a big bull market, this tends to make their employers restive; so some will take any sharp fall in prices as a chance to make up for lost time.

"Better late than never" is the most dangerous of siren songs, but a manager whose fund is looking wan compared with the averages compiled by Wood Mackenzie is open to temptation. To be sure, buying shares from other fund managers will not diminish the board of money; but corporate treasurers wishing to fund their debts, or a run on sterling, could soon reduce it. When the figures sound a warning it may well be too late to act. We are now in the speculative leg of this bull market.

Technically, of course, there is still a desperate shortage of stock in the market, and that is suggestive. If our present handful of jobbers cannot meet



As markets get more feverish, investors worry about being left stranded. But everyone is too busy to notice that some parts of Britain were stranded years ago, argues Anthony Harris.

pretend to know at what level the market will top out; but what does seem sure is that what happened on Monday and Tuesday will not be the only vertiginous fall on the way up. Those staying on for the rest of the voyage should pack a sea-sick remedy.

And now, you may think, for something completely different. Investors are worried about finding themselves at some future time stranded by the financial tide; but there are some 3m people in this country who are already stranded. A

stock market book, if it is sustained, will help some of the unemployed by making investment capital cheaper and making people feel richer. In another sense, however, they will have more reason to curse the market than to thank it. The financial forces which have given us a feverish market have also helped to push declining regions under.

The idea that financial efficiency makes the whole economy work better is one of those illusions the City loves to treasure about itself; but it is hard to believe the myth if you observe what financial liberalisation has achieved in the 15 years since the ordered Bretton Woods system collapsed. More inflation with less real growth, and wild instability.

We are concerned here, though, not with these worldwide convulsions, but with the effects at the micro-level. The faster money and information flow, the harder it seems to be for problem countries and problem regions. As investors and banks have been freer to chase the financial action to every fashionable centre, they have increasingly neglected the unfashionable.

The result can be seen if we contrast the recent history of those European countries where the banks have big locked-in equity positions, as in Germany, or special regional and industrial briefs, as in Italy, or are also nationalised, as in France, with our own problems. Even within the UK, Scotland, with strong regional banks and a meaningful local stock market, seems more robust than Wales or the North-West. In the US, too, banks are still constrained by law to seek local outlets for their loans.

There is some reason to hope that these problems are partly transitional. In the end consumers become sated with

## The temperature in Middlesex today is 82°F

Ocho Rios is in Middlesex, Jamaica. And right now it's warmer than Middlesex, England.

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# Why investors could bolt for the door

THE MARKET took on a particularly jaded look for a couple of days with the All-Share Index falling by almost 3 per cent. The failure of the Opec meeting to cobble together anything like an agreement on output unsettled the oil market — dealers are now talking of Brent dropping to \$10 — but the weakness of equities was largely prompted by more mundane matters: profit taking in the last leg of a long account and some rejigging as the end of the tax year looms.

Given the way the market has performed over the last three months a little profit taking is understandable. The bulls believe the All-Share could be pushed towards 900 by the year end but even they admit that in the short term the best of the run is over. Indeed there is some risk that equities could experience a downward blip if the oil price jumps back to the high 'teens this spring.

That may sound absurd to those who remember that only four months ago, as the collapse of the oil price got underway, the pundits were saying that equities would suffer from oil's weakness. But there is no point sticking to a hypothesis which has so plainly been disproved.

What has turned the original argument on its head is that sterling and interest rates rode out the oil storm without appreciable damage. Leaving investors to concentrate on the positive aspects of lower energy costs. The London market, in common with other leading exchanges, was systematically rerated in the belief that the price reduction would give a substantial boost to the world economy and corporate profits.

At the moment the oil price remains under a cloud following the break up of the Opec meeting. Some analysts are saying that the ministers may not even bother to meet next month as their views are so far apart. But if Saudi Arabia did not want to play ball at that meeting that does not mean production quotas cannot be agreed in a couple of months.

If quotas are agreed the spot price could bounce back quickly — some suggest over \$20. If that happened it would be good news for sterling and short term interest rates but it might also undermine the arguments that pushed the equity market higher in the first place. Therefore, if the basic analysis is correct, prices could fall.

There are a lot of "ifs" in the scenario, and it may be that the Opec meeting will have the chance to prove that there is life after Conran following February's grand falling out.

The City might have been agog over the row at the time but it is expecting Burton's pre-tax profits for the six months to March 2 to be well ahead, nonetheless, at £73m. The result will not be comparable with last year's pre-Debenhams interim of almost £35m.

Mr Halpern told shareholders at the AGM that the old Burton's was showing 25 per cent sales growth and in spite of a poor February, the trading result should be ahead by much the same amount. Analysts are looking for news on develop-

exaggerated as investors who have watched the market's rise with increasing disbelief bolt for the door.

Whatever the impact on the market as a whole, the oil sector is in chronic need of substantial price increase. Many of the smaller exploration and development companies have borrowed heavily to finance their appraisal programmes. They are now strapped for cash.

This week saw a spate of figures from the sector — Tricentral, Lasmo, Petranol, Sovereign and Charterhall — and while historic figures are largely ignored the chopping of the final dividend by Tricentral to a nominal 1p a share could be the taste of things to come.

BP and Shell are the solid quality stocks of the sector. Below them Britoil, Enterprise and Lasmo look safe enough. Lasmo's relationship with BTZ gives it a sound backing while the balance sheets of the other two could see them through, say, three years of a low oil price without danger.

The rest of the sector is in a higher risk category to varying degrees. All of Tricentral's operating profit this year might be swallowed up by interest costs and it may well be forced into asset disposals — at knock-down prices. Sovereign, on the

other hand, should be able to keep going because of its unusual financing arrangements with Marathon, which is repaid out of cash flow.

Obviously each company has its own set of strengths and weaknesses but as a generalisation some of the small oil companies could go to the wall while others may fall victim to companies financially strong enough to take a long-term view. Though bidders are unlikely to rush

three other groups, both these companies are expected to reveal substantially higher underwriting losses and lower pre-tax profits, particularly GRE.

The problems for both groups start with their UK operations. As leading motor insurers, both will have been hit hard by the rise in claim numbers, while the severe weather in the early months of the year affected the property accounts, in particular that of Sun Alliance, the largest domestic property insurer in the UK. In addition, GRE is expected to show continuing heavy losses on its professional indemn-

ity business. Overseas, both groups will have been affected by the downturn in Canada and Australia, while Sun Alliance could still be having problems in the US. Insurance operations in Europe continue to be difficult.

Investment income will barely cover the expected deterioration in underwriting and it will be left to improved life profits for GRE to show a pre-tax profit around £35m, less than half that in 1984, while Sun Alliance's pre-tax profit could vary between £10m and £20m against 1984's £47m.

Nevertheless, shareholders can still look forward to a dividend increase of 2p to 25p from GRE, and 1.5p to 17p from Sun Alliance.

Shareholders can expect substantial dividend increases from two life companies reporting next week — Sun Life and London and Manchester — while Abbey Life should easily meet its forecast payout.

Even the demise of the Brammer takeover bid did little to dampen the market's enthusiasm for BUNZL last year. The shares soared throughout 1985 and the City expects profits of £42m from its end of year results on Wednesday.

The Bunnell management team expended much of its effort and energy on acquisitions last year. Nonetheless, the existing areas of activity all performed well, especially in the US where the distribution division lapped up health growth both organically and by acquisition.

This will be the last batch of Bunnell results to rely so heavily on US profits — with the acquisi-

tion of United Parcels, the UK's contribution to profits rose to around 40 per cent and to bear the burden of hefty US taxes.

Overseas Containers, in which OCL has a 33 per cent stake, has become so large that it dominates group profits. Of the preliminary results, due on Wednesday, OCL is likely to contribute about two-thirds of the £34m (£24.3m) that is widely expected in the City.

In OTT's marine division, the West African routes are likely to have remained depressed, while the nine-vessel Blue Barber Sea round-the-world service is suffering in a painfully competitive market.

The market will be listening anxiously for any further noises on an OCL float — there is an expectation that OTT will use the results as a platform for announcing its intentions.

IBSTOCK JOHNSEN has hauled itself out of the doldrums of the early 1980s, but the City seems prepared to wait for another year for the real growth to feed through and expects modest profits of around £12m when its preliminary results are unveiled on Thursday.

Like the rest of the British brick industry, Istoback suffered from disappointing demand last year. Its real priority is to improve the quality, rather than the quantity, of sales, but the delays in developing its new production plant scuppered that in 1985. The US interests bounced into the black in the second half and should contribute just over £1m to the year as a whole.

Among the major companies reporting full-year figures next week are Atlantic Computers on Tuesday; Associated British Ports and Christies International on Wednesday; and Veeva Group and Empire Stores on Thursday.

Richard Tomkins

## MARKET HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1986 High	1986 Low	End-account profit-taking
FT Ordinary Index	1,390.0	-22.2	1,415.1	1,084.3	Bullion dips below \$350 an ounce
FT Gold Mines Index	286.9	-25.1	357.0	257.5	Disappointing interim results
AB Electronic	373	-37	317	185	"Shell" situation
AC Cars	185	+30	185	78	Disappointing annual results
Rabcock International	193	-29	222	165	Bleak outlook for secondary oils
Caledonian Offshore	160	-90	310	160	Annual figures/bid hopes
Combined English Stores	258	+24	258	149	End-account profit-taking
ICI	951	-40	1,100	727	Poor annual results
Magnetic Materials	78	-37	123	65	Favourable Press comment
Marier Estates	276	+38	276	172	Scrimgeour Vickers upgrade profits
STC	136	+14	136	98	Counter-bid from King and Shaxson
Smith St Aubya	51	+10	51	33	Bleak outlook for secondary oils
Sovereign Oil and Gas	50	-13	95	47	Better-than-expected results
Stag Furniture	117	+23	118	85	Good results/takeover speculation
Standard Chartered	628	+73	628	420	Investment recommendation
Trade Indemnity	559	+125	550	360	Good results + 200% scrip issue
Tricentral	75	-16	150	70	Final dividend slashed from 6p to 1p
Trade Indemnity	550	+125	550	360	Bid approach
Woodhead (Jonas)	49	-12	59	32	Profit-taking after results
Woolworth	610	-33	643	438	

## Oilmen feel the pinch

THE shake-out in prices of USM oil stocks provides a salutary reminder of the hazards of equity investment. Most oil-related shares are at or near record lows, and this week's events in the oil market were hardly calculated to bring relief.

To take some examples from the USM's 17-strong oil sector, Cluff Oil, once at 410p, is now at 30p; Jehsens Drilling, once at 280p, is now at 13p; and Pict Petroleum, once at 455p, is now at 66p.

You do not have to be a financial wizard to appreciate that if the price of a company's main product falls through the floor, the company is in trouble; and with the oil price down from around \$28 a barrel in December to \$12 this week it would be an understatement to say that oil companies are feeling the pinch.

USM oil companies are in a particularly painful position because most of them are explorers. They are in a highly capital-intensive business because they have to spend heavily on test drillings and development of fields before the pay-off comes — perhaps years later — as the oil begins to flow.

A falling oil price, therefore, hits them by undermining the basic assumptions on which their exploration programme is based. It also has a severe side-effect. Until now, these companies have been able to offset the cost of their exploration programmes against the tax bill on their production; but as that bill diminishes with the oil

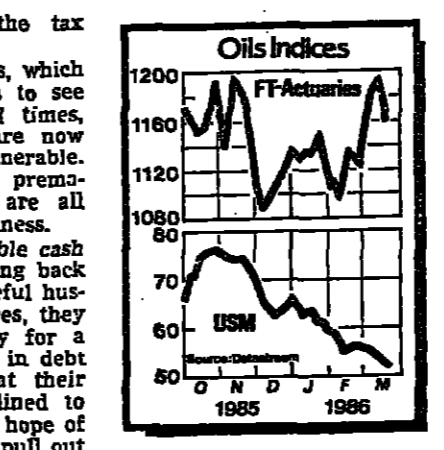
price, the value of the tax shelter disappears. Unlike the oil majors, which have refining activities to see them through the bad times, the USM companies are now looking acutely vulnerable. However, it would be premature to assume they are all about to go out of business.

Many have considerable cash resources and, by cutting back on exploration and curbing the handsy of their resources, they can prolong the agony for a good while yet. Those in debt are likely to find that their bankers are more inclined to reschedule loans in the hope of eventual recovery than pull out the plug and find themselves owners of an unwanted rig, as the loss-making Jensens Drilling could confirm.

To the purveyor of potential recovery situations then, USM oil stocks might appear to present interesting possibilities at today's prices. However, the would-be investor should bear in mind three important caveats. First, oil stocks are a high-risk investment at the best of times, and even more so today. Second, any hopes of recovery rest on the debatable view that the oil market is in such a bad state at the moment that it can only get better.

## USM

The oil explorers' thirst for capital means they have a nasty habit of springing cash calls on their shareholders. There is always the possibility of your chosen stock becoming a bid candidate, of course, but the prospects for takeover activity should not be overstated. Explorers are not an attractive proposition in present market conditions; and companies such as Berkeley Exploration and Production which have built up substantial



production capacity are suddenly looking much less attractive as tax shelters. In any case, the likely bidders have enough on their plates with their own exploration and production activities without extending themselves further.

There is also an argument that, in spite of recent price falls, USM oil companies are still not particularly cheap because many investors have preferred to hold onto their shareholdings in the hope of eventual recovery, rather than sell at a heavy loss.

If bid activity should begin to emerge, the companies to watch are those sitting on cash, some of which could provide the means to a handy disguised rights issue. Two obvious candidates are Floyd Oil Participation and Industrial Scotland Energy; both have attractive interests in on-shore developments which are much cheaper to exploit than off-shore ones, and both are awash with cash.

Floyd must be a particular temptation: its £13m of cash assets alone are worth 87p a share, yet even in the midst of mild bid speculation it is quoted

at 1.10p.

Among the major companies reporting full-year figures next week are Atlantic Computers on Tuesday; Associated British Ports and Christies International on Wednesday; and Veeva Group and Empire Stores on Thursday.

Richard Tomkins

## COMPANY NEWS SUMMARY

### TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid per share**	Blidder
Aaronite Group†	60	63	60	3.15	Morcean Holdings
AC Cars	95*	185	85	1.90	Mr W. West
Addison Page	287†	270	250	41.52	Chetwynd Streets
Bush Radio	142†	143	135	13.40	Prestrich Higgs
Campari Intl	49*	49	45	4.21	Mr A. Nordin
Clive Discount	50*	50	47	11.95	Bache Group
City Gentlemen	890†	950	775	4.79	Bestwood
City Gentlemen	211†	212	205	6.30	Fredericks Place
Cope Allman	380†	343	282	81.23	Hawley Group†
Dave George	94	92	92	7.52	Brenner
Disillers	703	670	510	2.553bn	Argyll Group
Dixons (David)	1713	670	627	2.51bn	Gulnuss
First Castle Elec†	380†	370	325††	6.91	Geller (A. J.)
Gomme Holdings	186	192	111	48.08	Millimise
Group Lotus†	87*	85	59	11.22	Morgan Crucible
Haslemere Est	129*†	130	120††	158.62	Rodame Prop
Home Charm	387	386	303	157.10	Ladbrooke
Imperial Group	333	344	291	2.510bn	Hanson Trust
Imperial Group	333	344	291	2.510bn	Uti Biscuits†
Ian Leisure†	110	135	116	28.94	Devenish
Kenning Motor	227†	212	173	38.24	Robert Kennedy
MacCarthy's Pharm	275*	355	257	36.24	Jadella
Maroon Intl	616	600	525	107.12	IMJ
McCorquodale	209	207	198	38.69	Crowther (J.)
MCD	210	207	198	47.35	McKechnie Bros
Newman Tonks	301	30	23	7.84	WFP Group
Promotions House	47†*	44	44	17.43	Legibus SR†
Raybeck	25†*	26	29	4.54	Lansdown Higgs
Shaw Carpets	281*	163	27	0.79	Messrs N. Wray & C. Mattock
Sompotex	151	139	96	3.23bn	Fermenta
Sonesson	190*	176	131	7.03	Williams Higgs
Spiral Clark	114	123	122††	6.42	Coloroll
Staffs Potteries	285	285	255††	4.58	Coloroll
Staffs Potts Prod	253†	242	182	35.55	Sator
UKO Intl	110*	118	70	3.09	Harvard Sec
Utd Com & Tech	123†	118	105	11.76	Robinson (The)
Utd Com & Tech	123†	118	105	11.76	Robinson (The)
Watson (R. Kiva)	275*	272	248	8.25	Coopers & Lybrand
Williams (J.)	281*	341	20	1.65	Wyndham Group
W.W. Group	382	350	255	8.94	Cro' er (J.)

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Unconditional. \*\* Based on March 27, 1986. †† At suspension. †‡ Shares and cash. †‡‡ Related to NAV to be determined. |||| Loan stock. ††† Suspended. |||| Swedish krona.

### PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (p)	Dividends* per share (p)			
Aquascutum	Jan	1,770	(1.220)	4.9	(3.1)	2.5	(2.25)
Associated Book	Dec	7,700	(8,082)	15.8	(17.2)	5.5	(5.0)
Assoc Steel Dist	Dec	2,620	(1,890)	24.2	(19.4)	2.0	(1.4)
Anura	Dec	9,080	(8,500)	—	—	—	—
BAT Industries	Dec	1,170	(1,410)	—	—	12.1	(10.3)
Balcock Intl	Dec	35,500	(31,600)	19.7	(16.2)	8.4	(8.0)
Barrow Hepburn	Dec	2,260	(1,650)	4.1	(3.2)	2.5	(2.2)
Basson Crisps	Dec	204	(837)L	2.9	—	—	—
Bestobell	Dec	5,090	(471)	19.8	(10.3)	6.0	(6.0)
Bestwood	Dec	883	(264)	—	—	6.0	(6.0)
BICC	Dec	92,000	(87,000)	20.3	(18.3)	11.0	(10.5)
Booker McConnell	Dec	45,500	(36,300)	24.2	(19.3)	4.3	(3.5)
Brent Chemicals	Dec	5,900	(4,500)	30.4	(15.2)	5.0	(4.0)
Bridon	Dec	18,700	(15,100)	30.4	(25.5)	15.8	(13.85)
Brit Aerospace	Dec	6,580	(5,470)	—	—	28.8	(28.5)
Britannia	Dec	8,790	(7,590)	9.8	(8.7)	3.0	(2.5)
Brown Boveri Kat	Dec	1,880	(1,940)	6.0	(10.0)	3.55	(3.5)
W. Canling	Dec	346	(87)L	6.3	—	—	—
Chart Nth Amer	Dec	3,860	(3,250)	18.1	(13.3)	7.2	(6.4)
Clifford's Dairies	Jan	12,400	(9,250)	13.1	(10.3)	6.71	(6.1)
Comb Eng Stores	Dec	5,190	(4,740)	20.3	—	1.5	(1.0)
Comcap	Dec	11,020	(10,200)	—	—	—	—
Corrhall Int	Dec	1,884	(1,700)	12.3	(5.7)	2.0	(1.0)
John Ganser	Dec	50,600	(45,700)	24.5	(20.9)	6.5	(4.5)
Delta Group	Feb	304	(151)	4.2	(2.0)	1.32	(1.32)
Earys of Whitney	Dec	1,120	(382)	18.8	(6.7)	7.15	(5.6)
EBC	Dec	16,770	(5,640)	—	—	6.7	(5.6)
Equity & Law Life	Dec	1,400	(1,270)	6.6	(4.3)	2.6	(2.3)
Estates and Gen	Dec	87,440	(78,050)	15.5	(11.1)	2.0	(1.8)
Exco Intl	Dec	28,040	(25,330)	24.5	(17.1)	7.0	(6.0)
Freemans	Dec	3,540	(2,810)	12.3	(9.1)	1.3	(0.65)
Garfunkel	Dec	554	(457)	12.3	(8.8)	3.5	(3.0)
Garston Eng	Dec	1,070	(4,880)	8.4	(2.5)	1.0	(1.0)
Goal Petrol	Dec	3,420	(1,720)	20.2	(12.1)	6.0	(5.0)
Grampian Higgs	Jan	16,000	(9,600)	—	—	6.0	(3.0)
Hall Engineering	Dec	4,250	(2,700)	20.3	(15.5)	8.37	(7.61)
Hickson Intl	Dec	13,120	(14,900)	39.0	(45.0)	15.0	(14.0)
Horizon Travel	Nov	14,460	(12,520)	20.9	(19.5)	4.4	(4.4)
Iceland Frp Food	Dec	3,580	(				

هذا من اجل

# Onward... and ever upward

MO high is up? In Tokyo, the answer to that question must surely be somewhere between here and eternity. From 13,300 in mid-February, the TSE average of 225 stocks has zoomed forward to top 15,300 this week, littering the landscape along the way with all-time records in both volume and value of shares traded.

The action this week was heartstopping stuff. Thursday saw the market provide the third largest one-day gain in history, while yesterday saw the index staging 200-point swings before settling down towards the end of the day. "Good Friday wasn't meant to be like this," lamented one foreign stock broker.

However, stockbrokers have very little to complain about. Money continues to pour into the Tokyo stock market. It is coming from such varied sources as housewives who want to earn more than today's modest bank interest rates; to fund managers dissatisfied with domestic bond yields of less than 5 per cent; and foreign investors who expect a domestic spending boom in Japan and an unprecedented stock market bonanza to come with it.

This excess money taxes the brains of even the most clever brokers, who have recently been resorting to extraordinary feats of mental gymnastics to provide investors with reasons for buying stocks which seem to stand taller than Tokyo Tower. One of the best of these at the moment is Meiji Era.

## Tokyo

The Meiji Era took place about 120 years ago in Japan and was the time when the country moved into the modern industrialised world. Meiji Era stocks are those companies which hold assets dating back to that period, and which have not been properly revalued since.

One of the best examples is Nippon Yusen (NYK), one of Japan's major shipping companies. While the world shipping industry remains in the grip of the worst recession it has ever known, NYK's shares are leaping ahead on the Tokyo stock market because of a large chunk of Meiji Era docklands sitting among its assets.

Three weeks ago, for example, NYK's shares were at ¥300, on a fairly demanding p/e of 60 times earnings. This week, it has moved up to trade between ¥435 and ¥480, ending the week

with a p/e of close to 100 times earnings.

Another old favourite, Mitsubishi Real Estate, has become a Meiji Era stock in an effort to put new shine on an old apple. Mitsubishi bought most of central Tokyo's Marunouchi district from the government back in the olden days when the area was a field. As a result, analysts estimate the latent assets on the books are worth about ¥6000 to ¥7000 per share.

From that perspective, Mitsubishi Real Estate's continued rise and rise (now around ¥2080) does not seem too unrealistic. "Anywhere between here and heaven looks about right, considering the assets," said one Japanese broker.

For the more earth-bound among us, one can look beyond Meiji stocks to something equally intriguing for Tokyo—yield stocks. While buying a stock for the yield offered by its dividend is a pastime enjoyed by generations in England, it has never caught on in Tokyo. Dividends in Japan are taxed more heavily than capital gains.

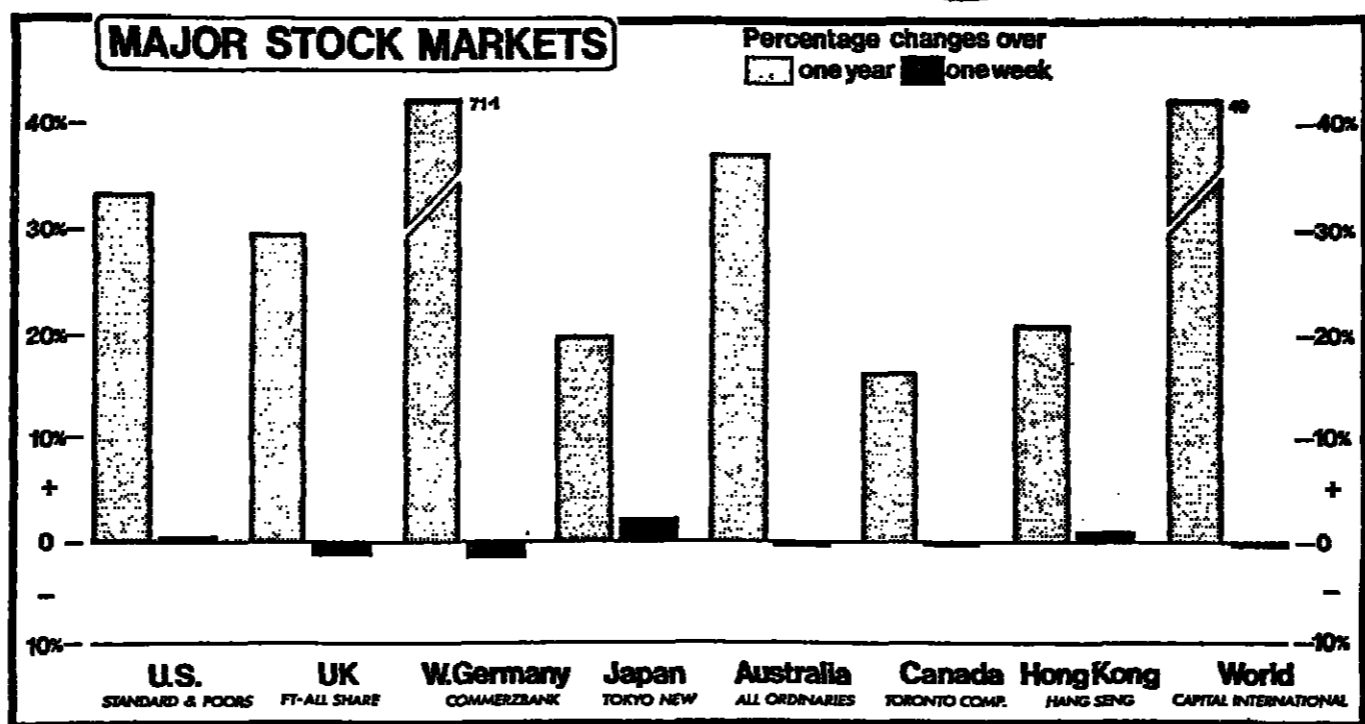
All of a sudden, though, with interest rates scraping bottom, a steady 3 per cent yield is not looking unattractive. Kawasaki Steel offers such a yield, as do a cluster of similar low-tech stocks.

Beyond Meiji and yields stocks remain the domestic stocks, those glorious companies which stand between the Japan of today—traffic jams and tiny houses—and the Japan of tomorrow. With visions of skyscrapers, super highways and housing developments dancing in their heads, investors are still plunging into domestic stocks which will do the work, and railway stocks, which own much of the land which will be used for the development.

Kajima, for example, a major contractor, was trading at ¥660 two weeks ago, rose to ¥700 last week, and closed yesterday up ¥60 at ¥760. Record highs were recorded by sister construction companies like Taisei, Obayashi and Shimizu. Riding along with them have been cement companies like Onoda, Sumitomo and Mitsubishi Mining and Cement.

"Before, people were investing in domestic stocks rather cynically. Nobody thought of diverting money into it," said a major fund manager. "But now, everyone believes it will happen."

Carla Rapoport



# So much better than the movies

IT HAS been another stellar week on Wall Street. Share prices more than recouped last week's technical losses, pushing the Dow Jones Industrial Average well above 1,800 in the run-up to the Easter holiday.

Since the start of the year the Dow has added 275 points, and the broader-based stock market indices are up by more than 13 per cent. The rally owes much to the dramatic performance of the US credit markets, which continue to be driven by the collapse in world oil prices.

With West Texas Intermediate, the benchmark US crude oil, changing hands at under \$11.50 a barrel, compared with more than \$30 a barrel last November, the impact on the financial markets has been the same as a massive non-inflationary tax cut.

US Treasury 9½ per cent bonds, due 2016, traded as high as 119½ at one stage on Thursday, and there is increasing talk of another round of official interest rate cuts. For the first time since late 1982, US consumer prices are falling; and even though long-term government bond yields have slumped from 9.3 per cent early last month to 7.8 per cent now, there are still analysts who believe bonds prices are cheap.

The rising tension in the Middle East and Central America, and the severe financial distress of many of America's farm and energy banks, shows no signs of denting the present overwhelming confidence in the US financial

markets. There were one or two nervous moments last week following reports that Paul Volcker, the chairman of the Federal Reserve and the number one "inflation fighter," was losing control of his central bank.

However, these concerns subsided after the surprise departure of Preston Martin, Mr Volcker's deputy and most vociferous critic, and news that the US Administration would like to see Mr Volcker stay on at the Fed when his term expires in August 1987.

For the moment, Wall Street is reveling in an almost unrestricted diet of good news. And lest investors lose interest in watching the value of their portfolios increase by the minute, there is plenty of side entertainment. Much of it is far superior to anything that was being served up at this week's Oscar ceremonies in Hollywood.

## Wall Street

For instance, the Best Picture of the Year award must surely go to CBS, the broadcasting giant, which is being circled by several corporate sharks. The story so far after defeating an unwelcome takeover bid from Ted Turner, the Atlanta media mogul, CBS got into bed with Laurence Tisch's Loews Corporation, which is well regarded by the "smart money" on Wall Street. Loews owns 12 per cent of CBS and plans to increase it to 25 per cent.

However, this cosy combination was thrown into confusion by the surprise appearance of a mystery suitor. No, it was not Mr Turner, although he might be written back into the script if the ratings start flagging later this year. The mystery man, responsible for the run-up in CBS' share price in recent weeks, turned out to be Marvin Davis, the Denver oilman who is no stranger to Hollywood.

Mr Davis made a pile of money by selling his film studios to Rupert Murdoch last year, and this week offered \$160 a share for CBS. This was rejected but Wall Street has smelt blood. The analysts are talking of CBS being worth between \$200m and \$250 a share. The shares are currently trading at under \$150.

Meanwhile, the scriptwriters continue to drop hints that Mr Tisch might be up to something. How reliable a CBS friend is he? Will someone like General Motors do the decent thing and take CBS to the altar?

There are plenty of other corporate raiders who deserve awards for their performances on and off Wall Street this week. Here are a few.

The Best Actor award goes to T. Boone Pickens, the Texas oilman. Mr Pickens has had great success in his role as a corporate raider in the oil patch. Gulf Oil and Phillips Petroleum were two of his most memorable performances. However, this week he demonstrated without doubt that he can play other parts equally successfully.

Wall Street was given a rare

glimpse of him paying \$20m in "greenmail" to persuade Irwin Jacobs, a fellow corporate raider sometimes referred to as "Irv the liquidator," to stop trying to block Mr Pickens' \$800m takeover of Pioneer, a Texas energy company based in his hometown of Amarillo. Mr Pickens is also known to be anxious to play a political role at some future date but he has not yet received any firm offers.

The Most Original Screenplay award probably goes to the directors of Du Pont, America's biggest chemicals company, and Seagram, the Canadian whiskey giant, which owns 22 per cent of Du Pont. Wall Street has never been able to understand why the two companies have been able to get along so well; and there have been persistent rumours that Seagram was either going to sell its shares back to Du Pont at a profit of more than \$1bn or try to take control.

This week, the two companies extended a standstill agreement until 1989 under which Seagram will not acquire more than 25 per cent of Du Pont.

According to the Wall Street professionals, Consist Partners, a relatively unknown New York investment firm, should be awarded the Most Promising Newcomer award for its \$1bn bid for NL Industries this week.

MONDAY 1,782.93 +14.37  
TUESDAY 1,778.50 - 4.43  
WEDNESDAY 1,810.70 +32.20  
THURSDAY 1,812.72 +11.02

William Hall

# When caution is the watchword

"SPRING," said the Mole, making one of his sudden appearances behind the typewriter, "has officially sprung." He danced a little jig.

"Thanks," I said.

"Clocks go forward this weekend," he added helpfully.

"I know."

"What're you goin' to write about?" asked the furry friend as he fiddled with the switch on his miner's lamp.

"I was hoping, Moley," I replied heavily, "to get a little peace in order to consider what has been going on in the mining world and to think about what may happen next."

"Is that all? Well, the action has been in gold and looks likely to stay that way for a while yet. Mind you, the South African mines may not find the going as good as last year when the weak rand pushed up their gold price while the US dollar gold price fell."

"The rand has now recovered almost to the same value against the dollar as it was at the beginning of last year and the chairman of Anglo American's Transvaal gold mines don't expect any marked improvement in the South African gold price this year."

"At Rand Mines," I said, "they are looking for an average of around R25,000 per kilogramme compared with about R22,000 in 1985 which can't be bad."

## Mining

"Yes, but the political worries remain and even if South Africa at last does away with the scheduled power laws which bar job advancement for black workers in the mines, the coming round of mine wage negotiations is not going to be any pushover."

"So caution is the watchword in South African gold shares, Moley?"

"I reckon so."

"The other producers are doing well at current gold prices. I see that America's Battle Mountain Gold with its big operating mines in Nevada and gold reserves of some 500,000 ounces so far outlined at the Australian Pajingo prospect in Queensland has forecast a further rise in earnings for the first quarter of this year."

"Then Canada's Agnico-Eagle is now reaping the benefits of its expansion in production. It lifted gold output by a quarter last year to 75,597 ounces and is aiming at 90,000 ounces this year and possibly 100,000

ounces in 1987."

"No wonder the Irish are getting excited about Emex International's gold find in the Sperrin Mountains of County Tyrone," said the Mole (so that's where he learned to jig), adding, "Peter McAleer said at the Dublin meeting this week that we should not underestimate the potential of the discovery and its impact on Emex."

"They'll be finding diamonds next, Moley," I teased.

"They're mostly in De Beers' stockpile," he countered, "which reminds me, did you see the prices Australia's Bridge Oil has been getting for its gas stones mined at the Ardor operation in West Africa?"

"Yes, I did. An average of \$220 per carat compared with \$136 in May last year."

"Another straw in the wind," said the Mole thoughtfully.

"Pointing to a rise this year in De Beers' prices for uncut gem diamonds?"

"Maybe. It would be a nice bonus for the big Australian Argyle operation now moving up to full production, even though most of the output comes in the cheap industrial diamonds. Wouldn't do any harm to Ashton Mining," he added.

"There's a lot of talk that prices of base metals, especially copper, might also pick up in line with a rise in industrial activity," I said.

"We'll see," replied the Mole cautiously. "Still, West Germany's Metallgesellschaft has thought it worthwhile to join Australia's MIM Holdings in paying for further exploration of the promising Balcooma copper and precious metals prospect in northern Queensland."

"Meanwhile," I said, "MIM is doing its best to reduce costs at its existing base metal operations."

"Better than just hoping for higher metal prices," replied the Mole, glancing at the front page of the annual report on my desk of Amax which said: "The future belongs to the low-cost producer."

"Rio Tinto-Zinc could have written that," I replied.

"Their 1985 results are due on April 10," he murmured, adding, "I only hope that they match up to the recent rise in the share price because I don't see much store by all these vague bid rumours that have been doing the rounds."

Kenneth Marston

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Incorporated in the Republic of South Africa (Registration No. 570278600)

### Preliminary results and declaration of dividend for the year ended 31 December 1985

A. SUMMARISED GROUP BALANCE SHEET		C. NEW BUSINESS PREMIUM INCOME	
	1985 Rm	1984 Rm	% change
Ordinary share capital and share premiums	215,6	197,8	
Preference share capital and share premiums	86,9	27,9	
Non-distributable reserves	548,7	343,7	
Distributable reserves	57,4	44,2	
Interests of shareholders of Liberty Life Association of Africa Limited	908,6	613,6	
Interests of minority shareholders in subsidiaries	912,5	388,2	
Total capital and reserves employed	1 821,1	1 001,8	
Long-term liabilities	574,3	167,3	
Life fund	3 931,7	2 928,2	
	6 327,1	4 097,3	

B. SUMMARISED GROUP INCOME STATEMENT		D. PUBLICATION DATES	
	1985 Rm	1984 Rm	% change
Net premium income	686,9	510,3	+ 34,6
Net income from investments and sundry income	377,2	275,7	+ 36,8
Total income	1 064,1	786,0	+ 35,4
Net taxed surplus	64,1	47,4	+ 35,2
Dividends on preference shares	(6,5)	(2,5)	+160,0
Net taxed surplus attributable to ordinary shareholders	57,6	44,9	+ 28,3
Number of ordinary shares in issue (000's)	14 838	13 958	
Weighted number of ordinary shares on which net taxed surplus per share is based (000's)	14 183	13 198	
Net taxed surplus per ordinary share	406,4 cents	340,0 cents	+ 19,5
Dividends per ordinary share - Interim (declared 22 August 1985)	125 cents	104 cents	+ 20,2
- Final (declared 12 March 1986)	175 cents	146 cents	+ 19,9
Total	300 cents	250 cents	+ 20,0

**E. PROPOSED RIGHTS OFFER**

On 11 February 1986 it was announced that the company intended to raise up to a maximum of R250 million by way of a rights offer of 2 467 804 preferred ordinary shares on the basis of 15 new preferred ordinary shares of R1 each for every 100 ordinary or convertible preference shares held at the close of business on Thursday, 27 March 1986.

Prior to consideration of the resolutions to be passed at the general meeting of the company to be held on 19 March 1986 in order to realign the company's authorised share capital, the Chairman of the general meeting will at such meeting announce the issue price at which the 2 467 804 new preferred ordinary shares are proposed to be issued and the dividend yield applicable to such shares. An announcement relating thereto will be made immediately following the conclusion of the general meeting. It is presently anticipated in the light of current capital market and stock market conditions that the preferred ordinary shares will be issued at a price of the order of R100 per share with an annual dividend yield of approximately 6% on the issue price. Should there be any material changes in capital market or stock market conditions prior to 19 March 1986, the aforementioned terms of issue will, to the extent necessary, be amended.

**F. DECLARATION OF FINAL ORDINARY DIVIDEND IN RESPECT OF THE YEAR ENDED 31 DECEMBER 1985**

Notice is hereby given that final ordinary dividend No. 36 of 175 cents per share has been declared in respect of the year ended 31 December 1985, payable to shareholders registered in the books of the company at the close of business on Thursday, 27 March 1986.

The dividend has been declared in the currency of the Republic of South Africa and cheques in payment thereof will be posted from the offices of the South African and United Kingdom transfer secretaries on or about 11 April 1986. Cheques in respect of the dividend issued by the United Kingdom transfer secretaries will be drawn in United Kingdom currency equivalent to 4 April 1986. Non-resident shareholders' tax at the rate of 15% will be deducted from dividends where applicable.

On behalf of the board

D. Gordon (Chairman)  
H. P. de Villiers (Deputy Chairman)  
M. I. Hillowitz (Managing Director)

Johannesburg  
12 March 1986

South African transfer secretaries  
Central Registrars Limited  
4th Floor, 154 Market Street  
Johannesburg, 2001  
P.O. Box 464  
Johannesburg, 2000

United Kingdom transfer secretaries  
Hill Samuel Registrars Limited  
6 Greenock Place  
London SW1P 1PL

Interest rates

Less for your money

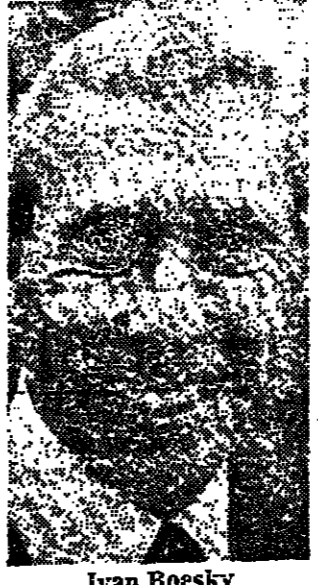
INVESTORS face this weekend a complicated set of choices about where to put their cash savings following the 1 percentage point post-Budget slide in bank and building society interest rates.

Among building societies, the Halifax Building Society and the Abbey National led the way by cutting their share rates from 7 to 6 per cent—the lowest level for at least a year—with an identical reduction in interest rates paid by their tiered higher rate accounts.

Accessibility will be an important factor in deciding where to put cash in coming month. With some accounts, lengthy withdrawal periods could trap unwary investors in a savings medium liable to become less remunerative if interest rates fall again.

Corporate raider

Science of speculation



Ivan Boesky

"BOESKY is buying." The whisper has long been evident on Wall Street, but it increasingly crops up these days in London as takeover fever reigns supreme. For Ivan Boesky is widely regarded as king of the so-called arbitrageurs who have turned takeover speculation into a full-time profession and even, Boesky might claim, a science.

ing such esoteric subjects as workout values and leveraged arbitrage positions. For in between wheeling and dealing in a host of takeover situations, Boesky is a part-time professor at two business schools. "It fulfils another side of myself," he says. "I do like the process of teaching about the skill of arbitrage. Young people seem to be very interested."

insists he does not use insider information. "Rumours and leaks are things that professional arbitrageurs don't have time to pay attention to. That's a disease that some stock market investors tend to contract. But that's not the quality of knowledge that's very useful."

ance companies, banks and pension funds include French, Swiss, British and Japanese as well as American institutions. He claims this shows that major institutions have now come to accept arbitrage as a valid investment technique. The new partnership has a five-year life and Boesky says he is pledged to "spend every waking hour committed to the fulfilment of my charge."

Business Expansion Scheme

A welter of confusion

Alice Rawsthorn looks at the post-Budget muddle over BES



"CONFUSED? Of course I'm confused and I'm supposed to be an expert," wailed one active Business Expansion Scheme sponsor this week.

plunged the scheme into a welter of confusion, leaving sponsors uncertain as to whether their issues still qualify or not.

Share schemes

Seeking approval

EVEN BEFORE the Budget, the advice for a company setting up an executive share option scheme was clear. Do your best to get the scheme approved by the Inland Revenue and, if you fail, be prepared to see the optionholders clobbered by the taxman.

First, when he exercises the option he will be liable to income tax on his notional profit, ie on the amount by which the value of the shares at the point of exercise exceeds the option price.

Similarly First Fine Wine, another issue that was expected to fall foul of the Budget, has been extended because, according to its managing director, Geoffrey Phipps-Johnson, given that it has been structured as a wine trading company and does not intend to hold excessive stocks, it still qualifies under the scheme.

Addictive investment

DESPITE the trail of confusion left by the Budget and the approach of the end of the fiscal year, new business expansion scheme issues still flow thick and fast.

If the business expansion scheme has achieved nothing else over the last three years, it has introduced a new generation of investors to venture capital. Past Marwick Mitchell's study of the scheme shows that venture capital is an addictive form of investment. Once investors have dabbled with the business expansion scheme they are hooked and invest again.

Storms

Check up on your cold comforts

HOUSEHOLDERS, hit by the storms in many parts of Britain this week, should look carefully at the small print in their insurance policies this weekend.

In particular, they should assess the insurance position of damage to fences, gates and hedges, as well as outbuildings. Almost invariably they will find that fences, gates and hedges that have been blown down by the wind are excluded from the cover. The position if a fence has been damaged by a falling tree or chimney pot is not certain. A few companies would pay for this damage, but most would still regard this as storm damage and thus excluded. Brick or stone walls, however, are often included in the insurance cover.

and the claim settled. If the house is temporarily uninhabitable, then the insurance will meet the cost of temporary accommodation. Insurance is an indemnity contract, making financial reimbursement for damage suffered. It will only pay for the cost of restoring damage to the original state. If the householder decides to have improvements made at the same time, then he must meet the additional cost.

ACTIVE INVESTORS CAN YOU HONESTLY SAY YOU'RE GETTING THE BEST ADVICE AVAILABLE? LOOK AT OUR RECORD

Table with columns: STOCK, RECOMMENDED PRICE (36), SUBSEQUENT HIGH (83), STOCK, RECOMMENDED PRICE (36), SUBSEQUENT HIGH (83). Rows include Pentos, Bentalls, London & Edinburgh, FNFC, Williams Holdings, Moss Bros, A & P Appledore, Dixons, Parkfield, Thomas Robinson, Rosehaugh, Bairdrow Eves, Regellan, Isotron, Amstrad, Somportex, St Ives, Berkeley Group, Courtaulds, Lonhro.

Subscription form for Chart Breakout. Includes fields for Name, Address, Telephone, and a section for Bankers Order with fields for Name and Number.

Nationwide Building Society advertisement. Features the Nationwide logo and text: 'This advertisement is issued in compliance with the Regulations of The Stock Exchange. Placing of £20,000,000 10 1/2 per cent Bonds due 6th April 1987'.

Private companies often insist that shares acquired by an employee must be sold back again if the employee leaves. The Revenue has always regarded this as a special restriction which a company would have to do away with if it wanted its scheme approved.

For anti-avoidance reasons, the scope of the first charge extends to any benefit derived from assigning an option or surrendering it to the company at a price. However, the relevant statutory provision does not cover a situation where the option holder is paid simply for allowing the option to lapse by taking no action at all.

Hoare Govett DealerCall advertisement. Text: 'The simple, reliable way to buy and sell shares or unit trusts'. Includes a graphic of a DealerCall card with number 01-242 3696 and contact information for Hoare Govett Financial Services Group.

Unit Trusts advertisement. Text: '1st! For High and Increasing INCOME plus Capital Growth!'. Includes contact information for Investment Selection & Management at 6 St. Matthews Road, Cotham, Bristol BS6 5TS.

David Cohen



FINANCE & THE FAMILY

Endowed with new charms

HOUSEHOLDERS using the repayment method to pay off building society mortgages can soon expect to be asked by their society to consider switching to the endowment method.



fall, bonus rates could be cut. It is on the cards that in a few years time pension mortgages—the most tax efficient means of paying off a mortgage—will be available to most employees as well as to the self-employed and company executives.

THE STOCK market's winter boom has been good for its most speculative sector. Too good, in fact. The surge in volume in traded options has over-taxed the London Stock Exchange's already creaking technology.

Traded options The punters' favourite

Though options come cloaked in mind-boggling terminology, the concept is simple. The buyer has the right to trade an underlying security at a set price. "Calls" give the right to buy, and "puts" the right to sell.

deal is a seller, or option "writer." For them, the risks can be unlimited. Investment managers try to enhance portfolio returns with premiums earned from writing call options.

using options can be devised. But most people will stick to a simple punt. The Stock Exchange offers options on an expanding range of shares, now numbering 36, on selected gilts, on the Financial Times-Stock Exchange Index of 100 shares, and on the dollar's exchange rate against the pound and D-Mark.

at risk by the exchange's volatility. With the Big B October, there are realists who believe the technology will be able to cope with rising V. The options failure, though, affected an isolated market system used only for the ket, can only serve to ir those fears. The exchan been seeking to keep cost by melding some of its ing systems with new, sophisticated equipment. breakdown occurred in matching system intr that day with the aim of ling three times the record levels.

Unit trusts

Oppenheimer lead challenged

LIFE can be tough at the top. Last year Oppenheimer, part of the Mercantile House group, scored a coup when its European Growth fund became the top performing unit trust, just pipping the F & S Balanced Fund, which had been the leader for the first 11 months.

year. He is confident they can continue to do well. Even though some of the European markets may be temporarily overbought, he believes there is a lot more mileage to go in a 20-year upward trend.

heimer fund had established its first year's trading record, the European markets became everyone's favourite, and money has been pouring in ever since. Oppenheimer rode the crest of the wave, pitching its advertising and promotion at the brokers and other intermediaries, who it offers a generous commission of 3.5 per cent—0.5 per cent above the Unit Trust Association's recommended maximum.

When Oppenheimer bought £45m-worth of funds under management in unit trusts three years ago, it was considered to have paid a fancy price at 4 per cent of the net assets. During the past three years the value of the group's unit trusts has grown to total £150m. The biggest fund is the Practical Investment fund, now worth £73m, which invests in a spread of 50 investment trusts.



Christopher White-Thor

there was nothing wrong this, but he admits the f made some mistakes in the it was presented to inve. Last year they resisted temptation to add to their existing funds, but they planning shortly to launch unit trust advisory ser aimed specifically at i mediaries who already use group's money funds e sively. The minimum in ment will be £10,000.

COMPARISON OF REPAYMENT AND ENDOWMENT MORTGAGE COSTS

Table comparing repayment and endowment mortgage costs for a man aged 35 and a woman aged 37. Includes columns for repayment method, endowment method, and interest rates.

£100,000 MORTGAGE—COUPLE SUBJECT TO TAX RATE OF 50 PER CENT

Table comparing repayment and endowment mortgage costs for a £100,000 mortgage. Includes columns for repayment method, endowment method, and interest rates.

Insurance

Limits on liability

GOOD insurance cover might not prevent a thief from breaking into your home, and it certainly will not bring back those treasured possessions once they have been stolen.

It is not surprising, therefore, that one of the main complaints against insurance companies is that they are quick to take your premiums but slow to pay your claims.

juster might well ask you a number of questions to find out if the damaged or destroyed property is that described in the policy, and to check if the claim falls within the policy wording.

Liberty Life Association of Africa Limited advertisement. Includes details about new interest rates for C&G investors and contact information for various branches.

NEW INTEREST RATES FOR C&G INVESTORS Effective from 1st April 1986. Table showing interest rates for Cheltenham Gold Account and Savings Builder Junior Account.

Insurance advertisement. Discusses limits on liability and provides information about Britannia Building Society's insurance services.

REVISED INTEREST RATES FROM BRITANNIA advertisement. Table showing current and previous interest rates for various savings accounts and deposit accounts.

FINANCE & THE FAMILY

Bed and breakfasting

How to save your bacon

YOUR share and unit trust folio has been recording gains over the past year in the world markets, then you should, at the end of the tax year April 5, consider exploiting the revival of bed-and-breakfasting introduced in last year's Budget.

less (if any) tax when you want to sell them finally. A variation on the theme can be used if you have already realised capital gains during the present tax year well in excess of the 55,900 exemption. Your strategy then should be to bed-and-breakfast some of the assets you are holding that show a loss. These realised losses can then be offset against your other gains.

The 1985 Finance Act led to an equally incidental revival for bed-and-breakfasting by changing back the identification rules. There was, however, another threat lurking in the form of a judgment by the House of Lords in the case of Furniss v Dawson. The Law Lords ruled that any step inserted into a series of transactions purely for the purpose of avoiding tax could be disregarded. This seemed to allow tax inspectors to ignore all your bed-and-breakfasting when imposing capital gains tax after your final sale.



safe side, investors should renounce and return the certificates for the unit trusts they have been selling — and buy back other units on the next day. Until 1982, it was common to sell and buy back units on the same day at the same price — and pay just a small fee.

Holding up the money

Could you tell me please whether a solicitor is liable to pay interest on client's money received by him but not remitted to the client until some time later? In my case, I sold a house for 280,000 with 24,000 payable on exchange of contracts and the balance of 256,000 on completion two weeks later.

National Savings Bank Investment Account, in the belief that as I enjoyed non-resident tax status I would not have to pay tax on the gross interest; this belief was supported by the experience of a colleague. I closed this account on August 1 1983 before my return to the UK.

cheques (backed by a bankers' card) for one transaction. It is a matter for the bank issuing the card whether they will accept liability on the second cheque.



which ignorance of the law appears (from our postbag) to be quite common amongst junior tax staff. The tax laws are so convoluted that it is not surprising that many people who cannot afford professional guidance are over-charged by tax inspectors.

Covenants and tax

My wife is not in paid employment. She has an income tax deposit interest, building societies and the proceeds of a guaranteed income bond.

If your NSB interest was subject to tax in the FRG, you can claim exemption from UK tax by virtue of article VII(1) of the FRG/UK double taxation convention (signed in November 1984).

Sister to assist her

My sister is presently in the process of divorcing her second husband. Can I enter into a deed of covenant to provide her and her children (of her first marriage) with income?

Favouring a tenant

I recently purchased the reversion of an estate under the trusteeship of a Bank. The bank (a) is now selling equities and buying high coupon fixed interest stock so favouring the life tenant.

Paying by cheque

I recently had my dishwasher serviced and the final bill came to £31.90p. As he was making out the bill the engineer said he could not accept one cheque for the amount, I could make out two cheques or one cheque for £50 plus the balance in cash.

A wrong ruling

Further to your Briefcase letter of October 19, I make payments of £450 less tax at basic rate under 10 year covenants towards the maintenance, education or benefit of each of my two grandchildren.

Generation game

Three generations of men live in our house which is owned by the middle generation. They buy and sell houses in the name of the grandfather and son, renovate them, and sell for a profit, without ever living in these houses.

Non-resident tax status

I returned from 33 years work in West Germany at the end of 1983. One of the investments that I made during my time abroad was in the

Offshore funds

Robeco fights on

Robeco had already let it be known that it could not comply with subsidiary clauses of the legislation, designed to plug loopholes. But the Dutchmen are angry, because they feel that they — or more specifically their British shareholders — are the innocent victims of badly drawn up laws.

Shareholders should thus sign the share transfer forms for their stockbrokers to ensure that the sale is fully effective. For unit trust investors, the situation is more complicated. The Unit Trust Association has suggested that, to be on the

Clive Wolman

experience of such nationalistic discrimination. For years, for example, it has been shut out of the US because it does not structure itself in accordance with the precise rules for mutual funds laid down by the US regulatory agency, the Securities and Exchange Commission.

Businesses for Sale

FINANCIAL SERVICES A Financial Services team would be interested in a move. Qualifications: Registered Insurance Broker, Licenced Dealers, Unit Trust Managers, Accountants.

FOR SALE LEADING LONDON CORPORATE VIDEO

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FT FINANCIAL TIMES CONFERENCE Technology and the New Securities Markets London, 7 & 8 April 1986. Subjects to be addressed at this high-level meeting include: \* The Stock Exchange's preparations for the New Securities Markets \* How Technology is being applied to the Domestic Equities, Gilt-Edged, Futures and International Equities Markets \* The Development of Automated Dealing Systems — what can be done \* How does one major institution plan to deal? \* Management systems for assessing and controlling risk \* What can be learned from the NASDAQ experience? Some of the speakers taking part: Mr Patrick Mitford-Stade Chairman of the Projects Committee The Stock Exchange

Mr Michael Jenkins The London International Financial Futures Exchange Limited. Mr John Walters The Association of International Bond Dealers. Mr Glen Raftery Reuters Holdings plc. Mr Gordon S Macklin National Association of Securities Dealers, Inc.

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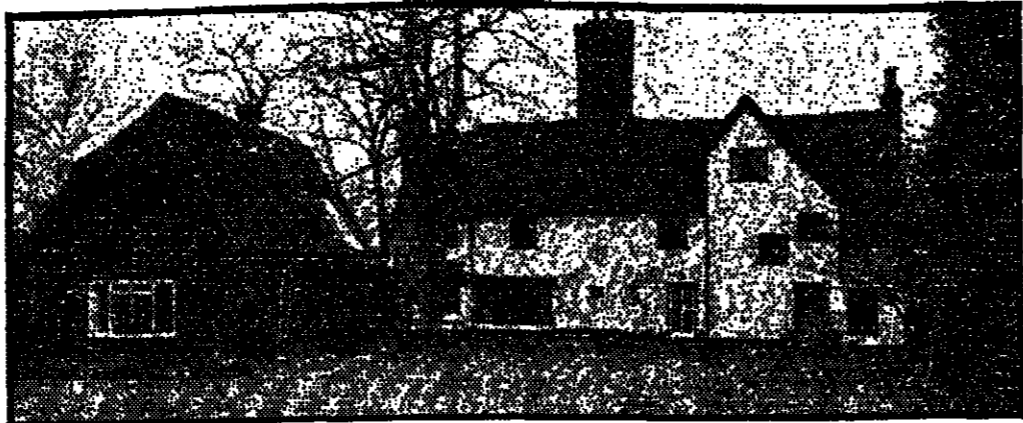


PROPERTY

A new lease of life for barns

BARN ARE becoming hot properties. So many are no longer needed for farming purposes, can fall into decay and come just more blots on the landscape. What to do with them are strong emotions. Some headline conservationists would rather see them moulder away than be restored for living in. Conversions which destroy their character are particularly frowned upon by John Davey of Essex Council's historic buildings and conservation section.

The Dutch barn usually has an open end for easy loading of hay. Bank barns in the north of England were built on a slope with two storeys one end—fooder was pushed from the top to the animals below. In Kent in the 18th and 19th centuries, barns were often partly used as oasthouses for the drying and preparation of hops. A kinghouse, found mainly in Devon, Cumbria and north-east Yorkshire, was a farmhouse, barn or shippon (cowhouse), combined. The ideal barn conversion leaves a big interior room, preferably in the middle between the threshing doors. Putting a sheet of plate glass into the doors brings light in, but vertical window apertures disturbs the exterior less. Skylights in the roof help retain the roof line. Inside as well as possible of the old wood beams and rafters, the chief glory of a barn, should be incorporated, says Graham Hughes. "All conversions should retain the essential mass and grandeur of the original barn. Many city dwellers seem frightened of this inspiring emptiness when they get to their country barns, so they fit mezzanine floors throughout for coziness, thus bringing town congestion to country space." The great thing about a barn is that it can adapt to so many activities. "It is somewhere for the kids to play in, the wife to have her pottery to stow the car or boat in," says civil engineer Peter Barker, who with architect John Fuller and chartered surveyor Jeremy Reed runs Antique Buildings from a barn at Hunterswood Farm, Dunsfold, Surrey. When they buy a barn from a farmer or landowner they draw it, photograph it, meticulously number each component, then dismantle it and take it home. To buy a small barn around 20 ft by 40 ft by 12 ft up into the eaves, could cost you about £5,000 or so. This includes free consultancy on how to put it back together again. Something rather special, in superb condition, a circa 1700, 30 ft by 20 ft granary, is £10,500. Burford Farm Barn, brought from West Chillington, Sussex, is 17th century, 70 ft by 18 ft by 12 ft, and costs £12,000. The company provides conversion work to an enormous barn which is being tacked onto the side of a farmhouse as an



The part Elizabethan, part Tudor, Causeway House in 2½ acres at Braughing, Hertfordshire, once part of the Hamels Park Estate, includes a converted barn used as an office. In the region of £265,000 through Savills, Grosvenor Hill, London W1 (01-499 8644)



Old Pear Tree Barn, in 14 acres at Blackboys, Sussex, converted into a four bedroom, four bathroom home by Dec Clusky of the New Bachelors, is in excess of £225,000 through Strutt & Parker, Lewes, Sussex (0273 475411)

extra living-room off the kitchen. Another barn is housing a squash court, sauna and gymnasium. To see some of their latest projects, contact Peter Barker on 048649 477. The Council for Small Industries in Rural Areas, booklet Old Buildings, New Opportunities, free from CoSIRA, 141 Castle Street, Salisbury, Wiltshire, also gives guidelines on how to convert existing small barns, byres and granaries into workshops. Restoration of buildings measuring 20 ft by 50 ft, where four people could work, would cost about £8,000. The owner can expect a rent of £20 to £40 a week from tenants. CoSIRA will advise on financial viability, building regulations, and in some cases lend up to 30 per cent of the project cost. They point out that you are more likely to get planning permission for change of use if it will not adversely affect your neighbours, there is reasonable road access and the conversion will retain architectural or historic merit. Another idea is to utilise a barn for holiday accommodation. In 1978 the Countryside Commission and the Yorkshire Dales National Park helped private owners to convert stone barns into "bunkhouse" barns to sleep 14 to 20 people. More recently the commission and the Peak National Park introduced a chain of "carping" barns to provide basic overnight stays for up to a dozen people. Conversion costs vary between about £3,500 to £5,600 a barn, with around 82 per cent funded by the commission, the remainder by the landowner or farmer. The return on capital is about 15 per cent. A breakdown on income and expenses is given in Camping Barns in the Peak District, £3.75 and Bunkhouse Barns, £2.50, from Countryside Commission Publications, 19-23 Albert Road, Manchester M19 2EQ. Barns to rent, buy and convert: ● Edgeley Barn is typical of the stone barns built by Cotswolds farmers towards the end of the 18th century. All the structural timber is oak, cut from trees planted over 300 years ago by the first Earl of Bathurst, ancestor of the owners, Susan and George Bathurst. The first floor rests on beams believed to be the largest ever cut in the Cirencester Park sawmills. Architects Frank Timothy Associates have just converted the barn into a handsome five-bedroom home currently for rent to companies or families at £345 to £690 a week, complete with period furniture. A cook, butler and child-minder can be arranged. Brochure from Hullesey Farm, Tarlton, Cirencester, Gloucestershire. ● Be-Peep Barn, built about 1820, adjoining cow houses and five-bay hovel at Alceiton, Sussex, on the Firle Estate, is being sold by the trustees of the Gage family. It has full planning consent from the Wealden District Council for conversion to one dwelling to the design of architect Peter Fritchett. Electricity is in, water is close by, and a septic tank has to be installed by the purchaser. Strutt and Parker, Lewes (0273 475411), are expecting a figure approaching £100,000. About as much again could be needed to transform it into a five-bedroom house with gallery and vast games room. ● Brookside Farm, 18th century barn at Hempstead Mill, East Sussex, converted to a four bedroom, two bathroom home by designer Sylvia Mills has been reduced to £120,000. Details Braxtons, Uckfield (0825 3344).

June Field

Gardening Start digging, old bean



THE HOME garden market for vegetable seeds is subject to great fluctuations, largely as a result of fluctuations in fresh vegetable supplies in the shops. For the past year or so there have been few shortages and quality, on the whole, has been so good that there has been little incentive to grow anything at home except special favourites which are not produced commercially. There are a number of beans that come into this category but some of them are not on offer in the seed catalogues and tend to be exchanged between gardeners. Blue Coco used to be one of these and I thought it had disappeared until I discovered in Joy Larcom's excellent new book, "Vegetables for Small Gardens" (Faber £3.95) that it is a synonym for Purple Fodded which is in both the current Suttons and Thompson and Morgan catalogues and may well be in others. The purple colour of the pods changes to green after two minutes boiling and T and M suggest that this is a useful built-in blanching indicator for home freezers. For my part I plunge beans into boiling water and leave them until it comes back to the boil again. I no longer grow French beans, either climbing or dwarf, because I find that runner beans give a much greater return for the same space and labour and are much more difficult to find in good condition in the shops, where they are nearly always much too large and coarse. Runner beans, to be good, should be picked young. Last year I grew Prizewinner and Scarlet Emperor together, the first on the west side of the row, the second on the east. I found little to choose between them but I was picking Prizewinner a few days before Scarlet Emperor, which might simply have been due to its slightly warmer position. What really interested me was that Scarlet Emperor, one of the oldest varieties, is still so good. Joy Larcom does not even mention it but Arthur Billet, in the Chelsea Choice Seeds list, claims that it is the best variety for ordinary gardeners, beaten only by Romore for tenderness and flavour. I do not know this variety, which is described as smooth and stringless. This year I must remember to include it or one of the other stringless runner beans, such as Mergles or Red Knight, in my vegetable seed order list.

Unfortunately, under EEC regulations, vegetable names cannot be changed to suit countries other than those in which they were raised. The pea I grew last year with complete satisfaction was Sugarbon, one of the new race of edible podded peas which also produce a full crop of peas inside the pods, unlike the old sugar peas which were all pod and no pea. Sugarbon is a shorter development from Sugar Snap, 2-ft high against 5-ft or more, and so is much easier to support. I held it up with canes pushed in at an angle along each side of the row. The flavour is excellent, subtly different from that of shelled peas and, to my taste, more interesting. So far as I know, Sugarbon is still only marketed by Suttons. Sugar Snap is widely available. Sugar Rae from Dobies and Edula from Unwins appear to be similar to Sugarbon, but I have neither grown nor seen them. I would recommend anyone who has not tried growing vegetables and would like to make a foolproof start to grow marrows. Two plants should be enough and they will slip into any one where manure or compost has stood and so the soil is dark and rather spongy. If you want big marrows, to be sliced before cooking, it does not matter what variety you grow, bush or trailing, round fruited or long. Personally, I prefer to cut as many marrows as possible as courgettes, in when they are 4 to 6 in long, and for this one needs a prolific flowering, long-fruited variety. I use Zucchini, either open pollinated (which means that the seed is cheap and easily available) or Zucchini F1 Hybrid, which is hand-pollinated and therefore more expensive and a little more difficult to find. Alternatives are Green Bush and Green Bush F1 Hybrid. Joy Larcom, who is a specialist in such matters, recommends F1 hybrids for courgettes and I dare say their extra vigour does make them more profitable, but I cannot say that I have noticed much difference. It seems to me very much a matter of keeping on top of the crop and cutting everything before it exceeds 8 in length. Let a marrow plant produce a big fruit and flowering slows down, and far fewer marrows are produced. Arthur Hellyer

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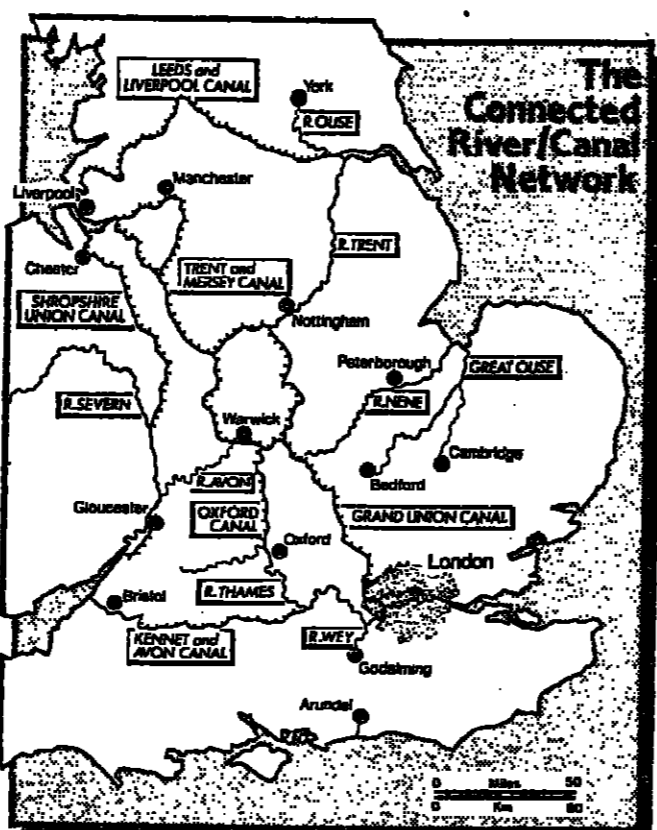
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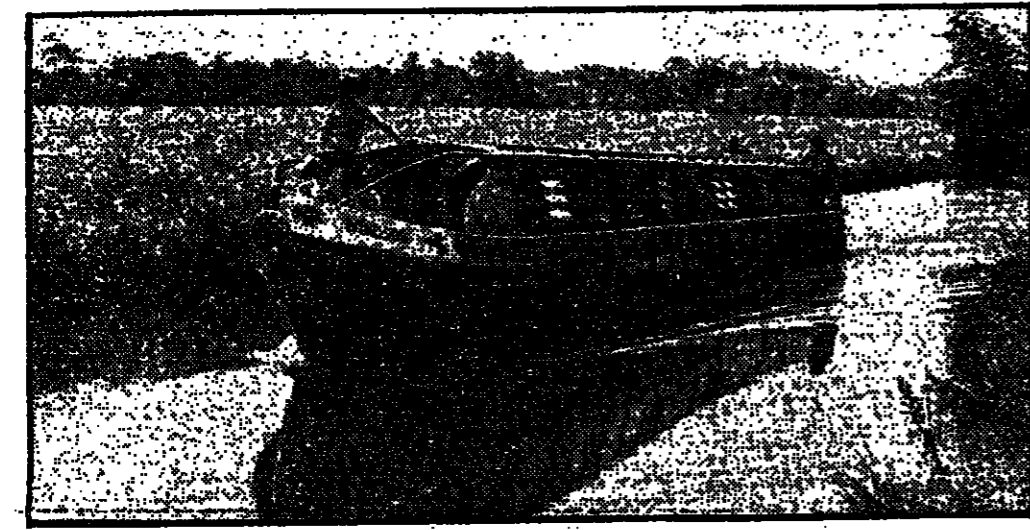
TRAVEL MOTORING

David Bolton looks at Britain's waterways network
Locked into a life on the rural wave

THE SCENE is one of the thousands of locks on the English canals where a gaggle of bystanders is taking close interest in the boat working through it.
Part of the fascination is the craft itself, an imposing full-length 70 ft narrowboat, ornately painted in traditional bright colours, part is simply the attraction of seeing other people at physical work, like watching a hole being excavated in a road. "How far have you come?" one of the bystanders asks. "Where are you going to?"



These standards, on the whole, have been maintained, especially the safety regulations which are without parallel in Britain.
A booster on the Thames is immediately aware of this professionalism as instanced by the large modernised locks, remotely controlled by keepsers, looking like Royal Naval officers, compared with the un-disciplined, though charming, D-Y methods of the older canals.



Anglian Water's record is still less convincing. Its superb network - centred on the Great Ouse from the Wash to Bedford, and taking in such jewels as Ely and Cambridge - is strangled by a single lock.
The connecting route from the Midlands down the lovely river Nene, from Northampton to Peterborough where Stan- ground lock cannot take any craft more than 46 ft in length; yet, before and beyond here locks are designed for at least 70 ft boats, the traditional size of former working narrowboats.

perity of this part of Britain, it is hardly surprising that traffic through Stanground is sparse, giving the authorities excuse to delay making the improvements which would generate more tourism and meet the burgeoning demand for recreational pursuits.

In fairness, Stanground is strictly the responsibility of the Middle Level Commissioners, who have serious tasks in fen- land drainage and small interest in navigation. Although the local district councils recently produced a joint report to promote improvements in this area, little urgency seems to be attached to implementing the scheme.

Severn Trent occupies a hybrid position which has allowed the authority to remain happily detached from local waterways issues. While retaining ultimate sanctions over its splendid rivers, navigation is controlled by others. The Severn from Gloucester to Stourport, being rated (like the Trent) as a commercial route, comes under BWB; while the Avon, after falling into disuse, is run by the voluntary trusts that revived the navigation.

Both the Severn and Avon have a greater potential for which local groups are now strongly campaigning. A proposal to reopen the Avon from Stratford to Warwick - completing a broadbeam route from London to Gloucester - seemed doomed a few years ago, but it is again being considered by Warwick district council.

The Severn, once Europe's second most important navigation right up to Welshpool, is now only open to light craft beyond Stourport, though some of its finest reaches lie above there. An independent engineering study is thought to confirm the practicality of reopening the river and the scheme has the backing of David Hutchings, architect of the revived Stratford and upper Avon navigations.



The Saab 9000 Turbo: handsome, roomy, fast and economical

Front wheels work hard

THE PLOUGHS were busy in Kent as we drove to Dover, en route for Geneva, at the beginning of the month. Snowploughs, I mean. There had been no snow overnight, but a gale had driven yesterday's fall through farm gates and hedge bottoms to form feet-high drifts in the lanes.
Front-wheel drive turbocharging and V-rated tyres tend to be an unhappy combination on wet, let alone snow covered, roads when there is 175 bhp on tap under the bonnet. And especially if that power comes on stream rather abruptly at 2,500 rpm and you are accelerating in first, second or third.

I was pondering if a Saab 9000 Turbo had been the right choice of Geneva Show transport. Might I not have been better with the Audi 200 Turbo Avant quattro I had had the previous week?
Last year, I drove to Geneva in an Audi 90 Quattro. Its all-wheel drive and ABS brakes had been a boon when tackling a Col de la Faucille that was six inches deep in fresh snow and as slippery as a soap foot on marble floor.

But I need not have worried. When we drove off the Townsend ferry 75 minutes after sailing, well breakfasted - or should I say brunch? - the only snow I was going to see for the next 1,000 miles was piled up at the roadside or covering fields and mountains. The tarmac itself was clear and mostly dry.
The hour-long wait in the queue at Geneva, plus some local rain when I floored the accelerator in fourth or fifth to overtake slower traffic. Then, the smooth surge of power made one feel there must be a 3-litre in-line 6-cylinder under the bonnet, not a 2-litre 4-cylinder. There was no fight in the beautifully weighted power steering and no wheelspin. Just push in the back accelerator like a jet taking off.

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Personal
OLD FRIENDS DOES LIFE BEGIN AT 49?

Elizabeth Windsor and David Buchan on a shoot

Fair game in Hungary

IF YOU want an Edward VII-style "bag," at about half the cost per bird you would pay in Britain, and a longer shooting season than in Britain, why not go in quest of the Hungarian pheasant?
"Excellent shooting and an excellent holiday," was how one British marksman recently summed up a two-day pheasant shoot in Hungary. He found a steady output of birds with a real zest to fly well and a very even distribution over the guns. He was one of the 150-200 Britons who shoot there every year.



Mr Gabor says there can be problems on both sides: foreign groups sometimes cancel at the last minute; Hungarian clubs sometimes overestimate the amount of game on their land. If the bags are sometimes disappointing, particularly on the state farms, as likely as not it will be a "protocol" shoot rather than poachers to blame.

The average German or Austrian will typically, after a three or four day shoot of deer or boar, leave about DM 2,000 behind him in Hungary. It all depends how much he shoots. But Hungarian shooting is also patronised by such as Prince Bernhard of the Netherlands, and business tycoons. One German millionaire, a regular client, has been known to spend DM 300,000 on a two-day boar shoot during which, with the help of six guests, he killed nearly 200 animals.

The total "bag" for the whole country, according to Mr Gabor, amounts to roughly 3,000 red deer stags, 8,000 roebuck stags, 150-200,000 birds, and 10,000 wild boar (for which there is no closed season and which are mostly shot by Hungarians). But there are distinct, almost cultural, preferences among the various foreign marksmen.
The Germans and Austrians have a "thing" about trophies; they go mainly for the deer, for antlers to stick on their living room walls. In Hungary you pay by weight of the antlers - a 12 kilogram pair, of "gold medal" international standard, would cost between DM 30,000 and DM 40,000 (all prices are set in Deutsche marks to reflect predominant German patronage). Yet it was an American, Mr D. M. Lee who last year bagged a stag with a world record (17.4 kg) pair of antlers for DM 60,000. He paid also for two extra airplanes.

CHESS

WITH THREE rounds remaining last weekend in the £18,000 GLC International at London's Great Eastern Hotel, the only non-grandmaster Glenn Flear was sure of a notable success. Flear, 27, was invited to fill a vacancy at minimum notice after ex-world champion Karpov opted to play in Brussels. Few expected him to do well, many predicted he would finish last of the 14 competitors.

After 10 of the 13 rounds the scores were Chandler and Flear 7, Short 6, Ribil (Hungary) 6, Portisch (Hungary), Spassky (France) and Nunn 5, Polugaevsky and Vaganian (both USSR) 5, Larsen (Denmark) 4, Spielman 4, Dlugy (US) and Pliska 3, Mestel 2.
When Nigel Short won his tenth round adjournment against Mestel, his updated FIDE rating rose to 2,620, boosted earlier from the published figure of 2,585 by his victories in Wijk and Lugano. Short is poised to become the highest rated player in the world born outside the USSR; those ahead of him are Kasparov 2,720, Karpov 2,700, Yusupov 2,680, Korchnoi (ex-USSR) 2,645, Timman (Holland) and Belyavsky 2,630. He is only the sixth in chess history to achieve a 2,600-plus rating at age 20, and the previous five - Capablanca, Spassky, Fischer, Karpov and Kasparov - all became world champions. The prospect of an eventual Kasparov v Short title match burns brighter.

White: A. J. Mestel. Black: C. C. Flear.
Two Knights' Defence (GLC 1986).

1 P-K4, P-K4; 2 N-KB3, N-QB3; 3 B-B4, N-B3; 4 N-N5, P-Q4; 5 P-xP, N-Q-R4.
The obvious 5...NxP has proved a hard lesson for generations of amateurs: 6 P-Q4 (6 NxP is less clear), P-xP; 7 Q-Q, B-R2; 8 NxP, KxN; 9 Q-B3 ch, K-R3; 10 N-N5 ch, P-B3; 7 P-P, P-P; 8 B-K2, P-R3; 9 N-KB3, P-K5; 10 N-K5, B-Q3; 11 P-Q4, P-xP; 12 NxP, Q-B2; 13 P-QN3, Q-Q; 14 B-N2, B-KB4.

up of the position. To have bid two clubs on his modest holding West must have a six-card suit, and tolerance for his partner's suit, as his opening lead shows. East's strong bidding places him with both major kings. There is no point in trying any finesse - my only hope is an endplay.
At trick three South ruffed a diamond, cashed the spade ace and returned the queen. East won perfere and returned the diamond ace, expecting it to be ruffed on the table. But the declarer had other ideas. He let the ace win, discarding dummy's remaining club. East now had no good reply. If he led another diamond he would concede a ruff discard, allowing South to ruff on the table and discard a heart from hand; if he led a heart, it would run into dummy's tenace. In either case, South would make 10 tricks.
Had East not been convinced that a diamond return would be ruffed, he could have escaped the endplay by leading a low diamond.
Let us turn from Master Pairs to an average rubber:
South dealt at a love score and opened the bidding with one heart, to which North replied with two diamonds. South had now to choose between rebidding his own suit

BRIDGE
I HAD the pleasure of playing one or two rubbers with the late Johnny Crawford some years ago. Nothing sensational happened, but we had an enjoyable partnership. I was reminded of this when I came across a hand which he played in a Master Pairs in America. You will enjoy it.

BRIDGE
up of the position. To have bid two clubs on his modest holding West must have a six-card suit, and tolerance for his partner's suit, as his opening lead shows. East's strong bidding places him with both major kings. There is no point in trying any finesse - my only hope is an endplay.
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Chess Problem

White to move. Black has a bishop on f2, a knight on g3, a rook on h4, a queen on e5, and a king on e6. White has a king on e1, a queen on d1, a rook on a1, a knight on b1, and a pawn on f1.
PROBLEM No. 613

White mates in two moves, against any defence (by G. F. Anderson).
Solution Page XIII
Leonard Barden

decided to say three diamonds; and when North raised to three hearts, the opener went on to four hearts.
N
A
1086
K J 1052
J 1043
W
K Q J 2
J 943
4
Q 755
E
10956
2
873
A K 82
S
7543
A K Q 75
A Q 6
4
West's lead of the spade king was taken by the ace. The declarer at once crossed to his heart queen, ruffed a spade on the table, and proceeded to draw trumps. Unfortunately, East showed out on the heart return, South had lost all control of the hand, and the contract was defeated.
The declarer should have realised the possibility of a 4-1 trump break, and catered for it. After winning the spade lead in dummy, he should return the six of hearts and play low from hand. West wins, and switches to the club three. East scores his king and continues with the ace but South ruffs, draws the remaining trumps, runs the diamonds and makes 10 tricks.

Collecting

# A touch of tunnel vision

MID pomp and ceremony, Britain and France recently signed an accord to build a Channel tunnel. However, William Heath Robinson, who would always be relied upon for a comic technological pride with a healthy touch of insanity, made his comments on the project 70 years ago.

Phillips, the London auctioneer, has just unearthed the original 1917 drawing for a comic illustration in *The Sketch*. It will go on sale on April 7 and is estimated at £100-£1,000. It shows a cross-section of the tunnel and sea level. At sea level, a couple of figures in a rowing boat devour the perfume of the Channel fish which are being emptied briskly by the steam from a train far below.

Robinson several times reverted to the subject. In another and more macabre drawing, he showed a driver standing on his engine, his head stuck into a hole to stem a leak that has already inundated the tunnel.

Heath Robinson's art was formidable and, more than 40 years after he died, his name is still associated with all crazy, makeshift invention or mechanical device. His success lay in the combination of a unique and inventive sense of comedy with masterly draughtsmanship. He was born and bred to the business of book illustration. His grandfather became a wood engraver after early years as a bookbinder in Newcastle, where his customers included William Bewick. His father was an illustrator on *The Penny Illustrated Paper* and his uncle Charles on the *Illustrated London News*.

Will was the youngest of three brothers — the others were Thomas Heath and Charles — all of whom became

illustrators. Trained at the Royal Academy schools, he made a later start than his siblings: he was 24 before he sold his first drawings to *Little Folks* magazine in 1886.

Within a year he received his first book commission, and during the next 48 years, was to illustrate more than 80 books including Poe, Kipling, Shakespeare and Rabelais. He was outstanding as an illustrator of children's books and fairy tales, in which his style had some resemblances to Dulac.

The Robinson brothers, who called themselves the Three Musketeers, evidently shared the same quaint sense of humour. William published his first drawings of comical devices some time soon after 1910. By 1913, his name had become the household word it was to remain: in the House of Commons, a member spoke of Austrian war aircraft as "Heath Robinson contraptions."

In 1912, William designed a sketch, "The Ups and Downs of Epsom," for a revue at the Alhambra; the scene showed a switchback railway operated by his familiar dodders in top hats and pince-nez, and incorporating a row of mechanical boots to help the horses on their way. An actor impersonated Heath Robinson himself.

The solemnity with which Robinson drove logic to a point of total nonsense had much in common with Lewis Carroll. Characteristic were his enormous and complex machines designed to do such trivial tasks as cracking nuts, counting peas, or landing a wounded snipe. Or there were his factories for doubling Gloucester cheeses or taking the bully out of beef.

"He takes his folly so seriously," devotes such scrupulous attention to its exposi-

tion, that he builds up a plausibility which almost imposes on our credulity," wrote a critic in 1913. "It is a favourite trick of his humour to assume the utterly impossible as a normal circumstance, but he begs the question with an air so calm and matter-of-fact, and improvises therefrom such an entertaining sequence of events, that we blink the initial fallacy and are presently intrigued into denying, or at least ignoring, its existence, though it stares us in the face and we are privately quite aware of it."

Robinson himself said the artist had to imply "complete belief in which he was drawing. At the slightest hint that the artist was amused, the delicate fabric of humour would fade away."

In the war scare of 1913, Robinson drew some comic predictions about a German invasion: the Germans loved them and Heath Robinson became as popular on the Continent as at home. The First World War stimulated his imagination and enhanced his popularity, especially with the troops, as he devised a button magnet for pulling enemy troops into captivity and various unconventional uses for Zeppelins and submarines, along with a whole series of other notions "Rejected by the Inventions Board."

The Second World War saw him once more rising to the occasion, proposing useful devices for the ARP and novel precautions against invasions. He was particularly amused by the idea of camouflage and imagined troops disguised as Stonehenge and a fake town that could be poked up through the clouds to fool the German air force. William Heath Robinson continued to entertain the British public with his comic



"When the Channel's tunnelled," by W. Heath Robinson

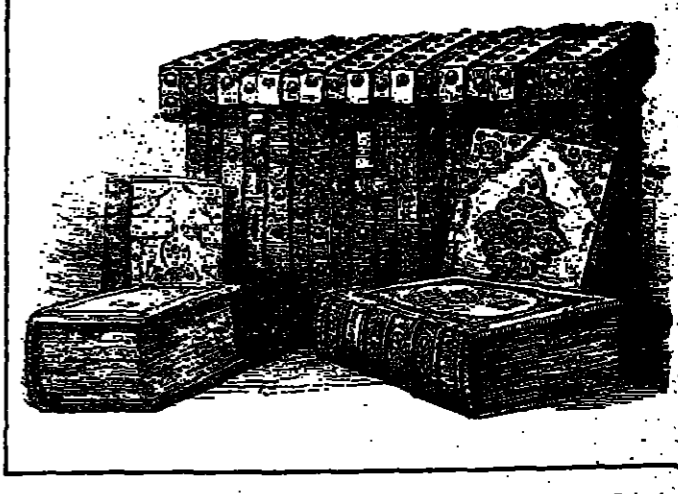
speculations and his crazy contraptions made up of knotted string, safety pins, bent nails, tea kettles and other familiar domestic paraphernalia, right up to his death in 1944.

Several other original Robinson drawings in the Phillips sale are modestly estimated at £300-£500 for groups of two. For bibliophiles, his work offers an intriguing, attractive and not-too-costly collecting subject. His volumes of serious illustrations far outnumber books illustrated with comic

Janet Marsh

Domesday

# Norman yellow pages



Conqueror's survey: the Domesday books and chest

"YOU WILL send men all over England into each shire. And they will discover how many hides of land there are in each shire... Let this search be so thorough that not a single cow, nor ox, nor pig escape the net." Thus speaks the voice in Anglo-Saxon; if he decided not at home in that tongue it is repeated in Norman-French. This audio effect at the Domesday 900 Exhibition in the Great Hall at Winchester is nothing if not thorough.

The visual to go with the audio has a model of William the Conqueror (William the Bastard as he is known in France) addressing cardboard cut-outs of his leading barons at Gloucester at the Christmas feast of 1085 when he decided on an audit of the kingdom he had conquered almost two decades earlier. He was being threatened by yet more Viking raids and he wanted to get his full dues from his 2m or so Anglo-Saxon vassals.

Work proceeded quickly and most of the information had been collected within a year. It came too slowly for the king however, who died in Normandy in the autumn of 1087 and never saw the neatly written book (in one monk's hand, with the odd correction by another), the most famous product of the scriptorium at Winchester.

Hence the city's decision to mount this seven-month exhibition in the Great Hall, which is also home to another great national relic, the Round Table of Arthurian legend. The show opened on Thursday and at least 250,000 visitors are expected to pay their £2 (£1 for children, the unemployed and OAPs) before it closes on November 1.

There is one thing missing from Domesday 900—the book itself. The Public Record Office in Chancery Lane is mounting its own exhibition of that from next Thursday, along with Little Domesday, the account for the counties of Essex, Norfolk and Suffolk, which is even more fascinating than Great Domesday because it contains gossipy information before it was condensed down into the final record.

Domesday 900 does offer

pages from Alec's costly (£3,000) new facsimile but it is more concerned to place the creation of the book in its historical context. This it does admirably inside a tent within the confined space of the Great Hall. The main achievement is in putting together an exhibition which is visually aimed at children, buttressed by an erudition which should satisfy the most pedantic historian. The cramped space might bring on claustrophobia, and create an oppressive atmosphere for serious study, but catch the show off-peak and it has much to offer.

You are confronted on entering by a Norman knight on horseback, a reminder that it was cavalry that won Hastings against the static defensive ring of Harold's house carls. Then you are in the midst of Domesday, with snippets from the text declaimed, mercifully, in English. The half dozen or so scenes through which you now pass are also decorated with the more lively quotations from Great Domesday.

The second scene shows a Norman's armour, reduced to schoolroom terms and equated with a current expenditure of £25,000 (or the cost of a BMW sports car). But opposite this popular pandering there is a most erudite special effect, which links William's ten major barons with their new lands, holding, lighting up in turn the castle in Normandy that spawned them. By 1086 only 8 per cent of England was still owned by Anglo-Saxons; the conquest was one of the most thorough in history.

Passing on we make the tentative acquaintance of Rufus, an Anglo-Saxon lad born in 1066 who was probably planned at one time as our hero but who is quickly discarded in favour of scholarly instruction. The village of East Meon, close to Winchester, is laid out as a diorama of harvest time, 1086; there is some information about motte-and-bailey castles; rather more about the actual production of Domesday, with plainings in the background.

Domesday 900 might be lacking the Domesday Book, but it has an effective substitute in a wooden carving of the Bayeux tapestry, measuring 70 metres and the work of the Norman sculptor Pierre Bataille, which stretches around the walls of the Great Hall. Of actual size it is a most convincing recreation of the embroidery and is quite at ease in Winchester which may well have been its original home.

Antony Thornicroft

# Pilate's problems

What is truth, asked jesting Pilate? Gerald Cadogan takes a historian's look at Easter

JUDAEA was a difficult province for the Romans, and Pontius Pilate was a difficult governor (26-36 AD). The usual picture of the trial and execution of Jesus as a weak man's effort to placate the Jews does not match the rest of his story, which shows an obdurate man constantly and cruelly insensitive to Jewish feelings. He was sent home eventually on a charge from the massacre of leading Samaritans and, luckily for him, arrived in Rome after his emperor Tiberius (14-37) had died.

Pilate was the fifth governor since Judaea became a Roman province in 6 BC. The trial of Jesus came in the middle of his office, probably in 29, perhaps in 30 or 33. Jesus had probably been born before the death of Herod the Great in 4 BC. Herod liked a Greek entourage but made a grand building of the Temple in Jerusalem—and twice cut taxes. After his death, the kingdom was divided into three, and soon the Romans took it over.

The Romans were considerate to Jewish feelings, till Pilate came. Jews did not have to appear before the magistrate on the Sabbath or Jewish holidays, and the locally minted copper coinage of everyday use did not have the image of the emperor. However, as Jesus pointed out, the gold and silver coinage did. Render therefore unto Caesar the things which are Caesar's."

The Roman capital was at Caesarea but the governor went up to Jerusalem for the big feasts such as Passover and stayed in Herod's former palace—a princely house and fortress combined—with a detachment of troops to ensure that order was kept. The picture in the Gospels of the fear of civil discord, riots and revolt fits all we know of Judaea from other sources, Roman and Jewish. It came to a climax in the great Jewish Revolt of 66, which led to the siege of Jerusalem, and its capture and the sacking of the Temple in 70.

The Gospels give the underdogs' view of the Roman Empire. Tax-collectors (publicans) and soldiers are prominent. There are many contrasts between the very rich and the poor: the rich man "clothed in purple and fine linen" eats extravagantly while the beggar Lazarus lies at his gate. Jesus's stories tell what he could recognise around them. Many are about farming in a peasant economy.

There is plenty of vine growing, which sometimes needed a few casual labourers, and of tending sheep. Sowing broadcast meant seed could fall on stony ground or among thorns. When food was short, it took a miracle to feed crowds. There were burglars, muggers and terrorist gangs. It is a vivid and intelligible world in the Gospels.

Pilate's family was Italian from near Rome. The choice of his native Latin rather than the expected Greek for his inscription at Caesarea might show him asserting himself as a



Pilate's day of judgment

Roman among lesser breeds. For Jesus's crucifixion he ordered the plaque in Latin, Greek and Hebrew, to make the penalty for insurrection clear to all.

His third disaster was a wilful attack on a group of Samaritans who were led by a (false) prophet to Mount Gerizim, where the sacred Temple vessels had been buried since the time of Moses. The most distinguished Samaritans were executed. So a complaint was made to Vitellius, governor of Syria, who had the power to intervene; and he sent Pilate home to face trial.

Vitellius himself then went to Jerusalem after Passover and remitted the tax on fruit

treasures to pay for an aqueduct for Jerusalem. He expected trouble and sent soldiers into the crowd in civilian dress. Many people died.

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Vitellius himself then went to Jerusalem after Passover and remitted the tax on fruit

Gerald Cadogan

Design

# Shaping society's style

THE FUNCTION of design is not just to make things look attractive. It is also to make them work, and sell at a profit. Nor is design simply the creation of autonomous, all-powerful designers, striving idealistically towards some perfect form and function. Far more than artists or craftspeople, designers are heavily influenced by both the social attitudes and commercial realities of the world outside and by the policies of their clients.

These may be obvious truths. Yet far too much design history—like the old traditions of literary and art criticism—has treated designers and their work as independent of the social and commercial circumstances which surround them.

Many design historians have compounded this Leavisite error by confusing design with art, and concentrating on aesthetic considerations to the exclusion of function. Some also still seek to perpetuate simplistic and misleading maxims such as "form follows function" and "truth to materials."

In "Objects of Desire: Design and Society 1750-1980," Adrian Forty sets out to change all that. Despite glaring ideological flaws he succeeds in this important task, making his book one of the most significant contributions to design history in recent years.

Through a series of fascinating chapters on the factors which have influenced the design of a wide variety of well-known domestic and office products—from dresses and vacuum cleaners to chairs and desks—he demolishes the Pevsnerian tradition of design history: of overlaying the advocacy of lofty

design ideal with a narrow examination of the careers and published statements of individual designers.

Instead, Forty sets each product deep in its social and industrial context. He tells how Johnias Wedgwood seized on the late 18th-century fashion for antiquity to cloak the unfashionable (but money-spinning) technical novelty of his designs. He analyses the early use of one of the favourite stratagems of today's marketing tactician: the use of razor-fine differentiation between different types of customer, and the design of different products to suit each segment (in 1985 Montgomerie Ward, the American mail order company, offered its customers a bewildering 131 types of pocket knife).

Forty is equally revealing about the social and organisational changes which underlie the dramatic improvement in office design which has occurred over the past 30 years. And he provides a host of readable insights into the more technical aspects of the design of tables, chairs, typewriters and even corporate images.

Part of the book's problem lies in its confusion between the development of mass manufacture and that of capitalism. The industrial designer's role was created not, as Forty asserts, by the development of capitalism per se, but by the onset of mass manufacture and the specialisation of work that accompanied it. Mass production is by no means confined to the non-Communist world. Nor—under whatever title—is industrial design.

Published by Thames and Hudson, price £19.95 hardback.

Christopher Lorenz

NOTHING is more irritating to someone who is tense, rushed, or generally fraught than friends and relatives telling them to "relax." For those unwilling or unable to take long-term yoga or classical meditation courses, a number of projects have been set up to pass on the techniques of relaxation in a straightforward way.

Courses last from between six to eight weeks, after which you should have grasped the essentials of the technique and have become fairly adept at practising it. Full benefits should be felt within two to three months. The techniques then become a resource to hand as a regular form of "mental hygiene" whenever circumstances become stressful.

The relaxation methods tend to use techniques drawn from yoga and meditation stripped of their metaphysical connotations, teamed with breathing exercises and something called autogenic training.

Autogenic training was developed in Berlin in the 1930s, growing out of work done on hypnosis by the neuropathologist Oskar Vogt. One of Vogt's students, the psychiatrist J. H. Schultz (with whom Dr Ledermann later studied), developed a series of exercises based on his observations of the relaxing effect hypnosis had on patients. Patients who learned to hypnotise themselves reported a feeling of warmth and heaviness in their limbs, a result of the dilation of the arteries and the relaxation of the deep musculature.

His exercises mobilise the mind's ability to induce these physical states by suggestion,

In the pink

# Self-hypnosis

is concerned with the fight or flight mechanism) is shut off, allowing the parasympathetic branch (concerned with feelings of relaxation) to take over.

Autogenic training takes you through six standard exercises, working first on the limbs, then heartbeat and breathing, abdomen or solar plexus, and ending with a sensation of cooling on the forehead. As you become more adept, it is possible to induce a relaxed state by using a shorthand version of the routine.

Practitioners claim that autogenic training reduces the body's production of cholesterol, helping to speed the healing process, lowering the blood pressure, as well as—through its action on the communication between the two hemispheres of the brain—leading to improved creativity at work. Group AT sessions were, I was told, nothing like group therapy sessions. They simply involved training participants in a set of techniques.

Dr Pietroni practices at the Lissom Grove Clinic. His course of relaxation therapy is part of a pilot scheme which, if successful, will become available nationally. It is currently available on the national health at Lissom Grove and also at some 12 to 14 other centres. Pie-

always so. You cannot try harder to relax. It is a question of passive volition."

Accompanying the dossier is a cassette of breathing exercises and exercises designed first to tense then to relax the muscles of the entire body. The instructions are superbly clear and the exercises simple. On my first attempt I unassistedly nodded off. On the second I was left feeling pleasantly muzzy. The cassette will certainly become a regular fixture at my bedside.

The Positive Health Centre is at 101 Harley Street, London W1 (01-935 1811). Courses in autogenic training for small groups of between six to eight people cost £150. Individual sessions and a comprehensive Stress Audit for companies are also offered. An informal programme of meditation is available free of charge two evenings a week.

The British Association for Autogenic Training and Therapy (also at 101 Harley Street) will help to find you a practitioner.

Dr E. K. Ledermann, 97 Harley Street, London W1 (01-935 8774) offers courses in autogenic training to individuals.

Dr Patrick Pietroni practices at the Lissom Grove Clinic, Church Street, London NW8 (01-724 2391). For information about classes within London and elsewhere, ask for ext. 208. The British Holistic Medical Association, 179 Gloucester Place, NW1 8DX (282 5299) runs relaxation classes; Dr Pietroni's tapes are available from the same address (£4 including postage and packag-



Spoken Word

# Prosaic pleasure

Soames Forsythe builds a fine new house for his beautiful but unloving wife, Irene. Much abridged as this version is, it offers the heart of the story and also retains the Edwardian feel, elegantly expressed in Sir Michael Horden's stylish reading. Published in 1906, this is the first volume of The Forsythe Saga proper, and LIP propose volume 2 in Chancery for July, with the third and final volume, To Let, in the Autumn.

Also from LIP comes Desmond Bagley's Running Blind (LFP 41 7332 5), a blood-curdling thriller set in Iceland, where the treeless lava fields and icy glacier streams are not more chilling than the exploits of spies and ex-spies locked in their claustrophobic enmity: a rattling good story, abridged like the last, in an excellent reading by Martin Jarvis.

From Cover to Cover Castles, who specialise in recording classic novels unabridged, I have had a lot of pleasure from Irene Sutcliffe's reading of Jane Austen's Pride and Prejudice (CC 001). Even the most exacting Janette will enjoy Miss Sut-

and very entertaining reader. Miller reflected almost exclusively the sleazy side of the city, all bidets and bed-bugs, but his account of grotesquely comic characters and bizarre episodes vibrates with life and evokes disarmingly the smell of cheap cigars, cheap wine and the garlic-scented Metro. His own generation accepted it as an authentic picture of the Paris of those days.

I shall end with a riddle: already common in the US, is the one most likely to see an explosion in popularity in this country during the next year or so? The answer is, a cassette player loaded with a recorded book. Ten years ago, the best-selling Spoken Word cassette in the US was Thoreau's Walden, something people had always meant to read but had never made time for. Now books of every kind, abridged and unabridged, find their way on to tape and into the car.

ADDRESSES

Argo—Argo Spoken Word Department, London Records Ltd., 15 St George Street, London, W1R 9DE. Cover to Cover Cassettes, Conifer Records, Heron Road, West Drayton, Middx, UB7 8JL. Listen for Pleasure—Music for Pleasure, EMI Records Ltd., 1-3 Uxbridge Road, Hayes, Middx, UB8 3SZ.

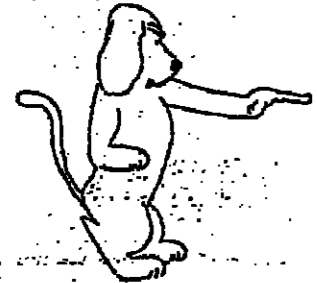
Handwritten signature or scribble at the bottom of the page.

DIVERSIONS

Handwritten note: April 1st

It's a dog's life: barking up the right tree

The range for Rover



OF ALL those well-worn clichés that attempt to sum up a nation's soul, the one about us being a nation of animal-lovers seems to bear most resemblance to the truth.

Anybody with shares in pet foods should be smiling. We spend about £348m a year on dog food alone and we are lashing out more and more on what could be called the frills of doggy life—leisure, toys, cosmetics, holidays and physical and mental well-being.

It sounds like a much lonelier deal than it is. For the latest news is that dogs really are good for us. Pet-owners live longer, get ill less often than those without a "dumb friend" to turn to and they are better therapy for loneliness, bereavement, divorce and depression than a bottle full of valium.

Pets may be good for us—it is less clear how good we are for them. Too many dogs in particular are bought on a sentimental impulse without enough thought being given to their future needs.

If, however, you are not yet one of the 4.5m households with your very own Rover, how to set about choosing the right dog? I decided I couldn't do better than ask Dr Roger Mugford, an eminent animal psychologist. He describes himself as having a Ph.D in "dotty dogs" and runs a practice sorting out anti-social behaviour in animals.



busy trying to help a Rottweiler that had just polished off two cats and a corgi ("Nonetheless, I can't help liking the little psychopath.")

If you fear you may have a potential delinquent on your hands and need the canine equivalent of the Tavistock Clinic then Dr Mugford is the man for you. But he only sees dogs referred onto him by a vet (he is to dogs what a Harley Street consultant is to humans). If your vet does not have his address it is P.O. Box

23, Chertsey, KT160 PU, Surrey. Most people, he finds, are influenced by their previous experiences when it comes to choosing a dog of their own.

Fashions and fads wax and wane. Currently barking up the popularity charts are guard-breeds like German Shepherds (Alsatian) and Rottweilers. They are particularly popular with people who feel threatened and insecure and are often chosen by the owners of small shops and business (though Dr Mugford personally thinks they are a dangerous weapon since, unlike a gun, there is no safety-catch).

Two-thirds of dog-owners he describes as the traditional rump of dog-lovers—they are the good, solid majority that choose a dog for the best of all reasons, for fun, for companionship, to round-out family life. For these people the best way to choose is to choose the breed that emotionally they are attracted to.

Dr Mugford finds that most dogs adapt very well to whatever environment they find themselves in. There is no single "best breed" and he would avoid like distemper a certain pet food's "discuss" scheme select a breed by feeding information into a com-

puter. A case of the byte being worse than the bark? If you live in a town, there are a few breeds that he thinks you should avoid. Collies for one ("though unfortunately they are very popular with the Fulham crowd who ride around in Range-Rovers, wearing shooting jackets and behaving as if they lived in the Shires"). German Shepherd dogs tend to be anti-social, possessive and territorial and it isn't fair to them to confine them to parks. Size, however, isn't always an indication of how much exercise a dog really needs. Some small breeds, like Jack Russells, are much more active than, say,

THIS unpredictable Spring weather can catch the careless dog unawares — best to be prepared with this smart beige and dark-brown trench-coat (below) £18.50 from Harrods. If trotting around shops isn't your line take note of Canac Pet products of Becks Moill, Westbury Leigh, Westbury, Wilts (tel.: 0873 864775) which runs an efficient mail-order service particularly useful are the Dri-dog bags like the right). In red or blue towelling, £9.50 — £29.95.



A STately pleasure-dog's decree: every dog may have his day but not every dog has a home like this. This little Shi Tzu isn't quite sure if it's straight down the line or not. As jokes go it's an expensive one but at £620 no pooch could be better housed. From Harrods, doggone it Where else?

An Irish Wolfhound which is born bone idle and can sleep his days away in a small flat.

Now that you know it is nearly always quite all right to choose the breed you'd most like to have, what do you do next? Dr Mugford suggests you visit your local vet and get him to play devil's advocate. That is, you tell him you are thinking of buying a Great Dane. Great, he says, but do you realise that it will eat more steak in a week than you eat in a year, that it will reduce your walk-to-wall carpet to something akin to a shredded rag-rug in a few short weeks and that, as the Siskane Rover handbook so delicately puts it "one puddle on the carpet and the house is under water."

Where do you go to buy the dog of your dreams? Don't, on any account, says Dr Mugford, go to a pet shop. Go to an original breeder if you can. You can always consult the Kennel Club of 1, Clarges Street, London, W1, for the name and address of the individual society which deals with each breed, and these in turn will give you the address of breeders.

If you chance upon a breeder with just a few kennels, plenty of children, ducks, chickens and an air of general chaos then you're in luck. The chances are you will get a happy, healthy, well-adjusted, socially agreeable pet. He advises avoiding the big, glossy breeders like the plague.

You can also ask your vet for a good source—they are always well-placed to hear of good dogs for sale. Don't, above all, fall for the kennels that spend hundreds of pounds

advertising their services in glossy magazines.

Though there are some perfectly adorable dogs at the various dogs' homes throughout the country, the problem with buying through them is that you have no knowledge of the dog's past history and you may well find you have a thorough sadist or an incurable melancholic when you get him home.

Before you buy, check on the inoculation programme—it should be done early so that the puppy can be introduced to the hustle and bustle of normal life as quickly as possible. Now we come to the awkward matter of how much this little aberration is going to cost you. When it comes to capital outlay you can pay as little as £25 for a mongrel from a dog's home and anything from £100 upwards for a pure breed. A colleague who owns a Staffordshire bull terrier says the going rate is £100 in the north and £120 in the south (he got his for £75 because it was, so to speak, "shop-soiled"). At Harrods a Jack Russell at £90 is the cheapest bound on offer—most expensive is the British Bulldog at £500.

But it is the running costs that really take the breath away. As a rough guide a small dog will set you back about £400 a year, a large one about £800. Vet fees for the original inoculations are about £25 and if all goes normally total vet fees should be about £35 a year. However, if an operation is needed prices can rocket—to spay a bitch is £70, to castrate a dog is £80. You would be wise to join a sort of BUPA for dogs. There are many schemes on offer.

Anybody who remembers the terrible saga of Jasper's Walkies last year and the £19,500 this wayward Afghan cost an insurance company (Jasper's dash for freedom caused a van-driver to hit a motor-cycle messenger) will realise it is worth taking

out a third-party insurance policy. Pet Plan (01-995 1414) offers various comprehensive packages which offer different benefits. The cheapest is £29.95 a year for which you get vet fees for illness and accident (but pay the first 10 per cent of any bill), advertising and reward should your pet be lost, and boarding kennel fees if the owner is hospitalised, as well as third party insurance. Then there is Paws (run by Jardine Glanville (tel 021 236 9091) which for £26.75 offers £500 worth of vet fees in case of accident or illness and third party cover up to £500,000.

After these essentials, there comes a whole host of what might be called "discretionary expenditure." If you should need a dog-walker that will cost about £2.50 for 1½ hours.

As the "moving rug" dog becomes increasingly popular, owners need to consider the grooming problems. Some groomers won't handle the larger, shaggier end of the market—or else they charge accordingly. The standard parlour service of brush, trim, bath and drying, as well as clipping of the nails, checking of the teeth and what are discreetly referred to as "hind parts" will cost about £7 for

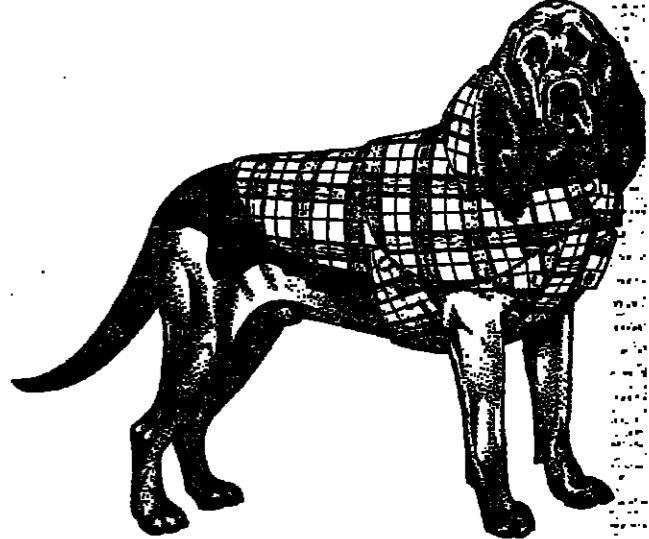


HIS VERY own (nylon) newspaper to chew for as long as his jaw holds out—£1.40 (from Harrods).

small dogs, £20 for large of Dogs with a busy social may become involved in a reciprocal present-giving Pretentious Pets of 24, Well-ton Street, London WC2 (01-9798) will send by mail a exotic from a real bone to exciting collar to please the do eye.

And when the sad more comes when Rover is big called to that great kennel in sky, the Silvermere Pet Co. story will see that he is but as he lived—with grace and nity. You can buy Rover very own plot.

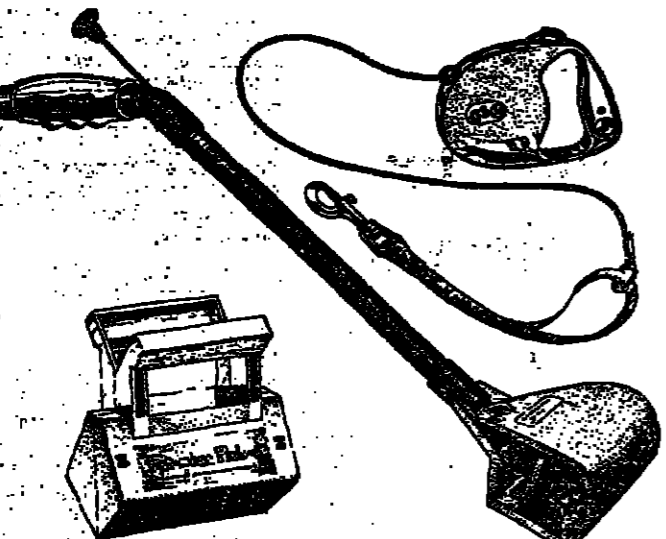
For details, write to Silvermere Pet Cemetery, Byfleet Cobham, Surrey. (Tel: 01-7591.)



THE well-dressed pooch requires quite a wardrobe these days. The very latest coats, the most elegant, come from Europe. The Americans are just a little well-unsophisticated.

There are raincoats a la Burberry, sailor-suit coats and even His and Her wedding outfits. This winter has been very trying on doggy paws so boots have come into their own—a little expensive at £10 a pair given that the usually canine complement of feet

is four. Should he feel the cold there are sweaters at about £9 a time and the energetic hound might be a jogging suit to entice him out in the cold down—fit with fleecy lining, they come at about £20 a time. But for the serious bloodhound the only thing to be seen in when out on the town is a Sherlock Holmes Coat—at £37 a time it is cheap at the price. In rain weather he can doff an £1 hat to match. All from Harrods.

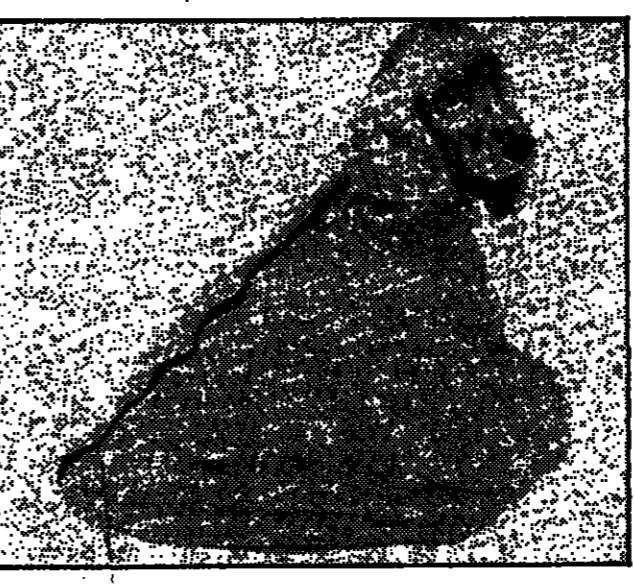


THE essential for the socially-minded urban dog-owner is the pooper-scooper and Dr Mugford has devised a gadget which does all that and more. The Walk-mate (widely available at about £15 a time) is a street cleaner (you just push the button and scoop the offending item up), a dog defender (press a button and an alarm goes off which so startles offending animals that they seem to cease all aggression forthwith) and a Person.

Protector (the same alarm is assumed to have the same effect on would-be muggers/rapists).

A simpler, cheaper, less versatile device is the Pet Mess Pick-up, at £5.60. A good strong, extendable lead is a must for the urban dog walker (or for country dog owners who need to keep their dogs away from forbidden fields and animals). This extendable lead is just £10.50. All from Harrods.

Illustrations: James Ferguson Cartoon: The Inimitable James Thurber



TEN YEARS ago the young 1975 vintage was just the one that the Bordeaux trade and its customers were looking for: small in quantity but fine in quality. Forgetting the greatly overpriced generally awful '72s and the diluted '73s, there had not been a good year since 1971.

Bordeaux was just emerging from the worst slump since the 1930s, with leading châteaux forced to sell surplus stocks in the London auction rooms, and many merchants in grave financial difficulties. As a result opening prices were moderate, about half of those of the '71s, for those were the days when classed-growth châteaux proprietors and the négociants considered the state of the market before fixing their prices.

hot and dry, which was to mean tannic wines, but there was some welcome rain before very fine weather throughout the picking in the last week of September that saved the vintage. (It was a decidedly poor year in Burgundy.)

This was one of the earlier years when clarets were offered en primeur to consumers in the spring and summer after the vintage. For the merchants considered no longer afford to finance the stock and, helped by good publicity (there were even a few voices murmuring "another '61"), they sold these wines, still in cask to many claret "collectors."

We might have been more cautious if we had been told that some of the wines were probably a little short in the Médoc that softens the blend with the Cabernets, and long on tannin; but it was not then thought important to know the wine's chemical analysis, the age of the casks in which it was matured and the name of the maître de chai before laying down our money.

Wine

Ten-year test for top '75 clarets

assessment of a fine claret vintage is when the finer estate wines are ten years old. Each year about this time a dinner is held to taste the ten-year-old first growths, and recently six of us, including two Masters of Wine, sat down to "discuss" the 1975s.

They were Ch. Lafite, Latour, Mouton-Rothschild, Margaux, Haut-Brion, Cheval-Blanc and Pétus. Only Ausone was missing, for it was at the end of long, poor period that scarcely put it on a par with the others.

In my view six is the maximum number of drinkers for a single bottle of wine. It allows an essential refreshment of the glasses, and this was certainly the case for the 1975s, which had all been decanted about half an hour before dinner, and this meant that the later tasted wines had been exposed around 90 minutes. All retained good colour. All were tannic.

The order of such a tasting is always difficult to determine. Lighter before fuller-bodied, but Haut-Brion is different from the Médocs on one hand, and the two, generally softer, more advanced, right-bank leaders distinct from all the rest. This time we placed Haut-Brion first and, as usual, Cheval-Blanc and Pétus at the end. It worked.



own, amplified by those of the other tasters. In essence there was not much disagreement. Haut-Brion. Very good colour, bouquet initially very closed up, but developed a typical, Graves "bricky" nose when refreshed in the glass. Others found it peppery, tobacco. Flavour very tannic, with dry end, dusty, not very accessible. Should hold and probably improve. Margaux. Big, still immature colour for this chateau's wine. More aroma than Haut-Brion but still very restrained, though generally liked. One taster thought it faded in the glass. All agreed it was distinctly tannic, though easier, slightly more fruitier to drink than its predecessor. For me it lacked the elegance expected of Ch. Margaux, but this was not a good period for it. Lafite. Exceptionally good colour, classic Médoc bouquet.

A wide range of descriptions of the flavour: from, seaweed, liquorice; but all agreed on the tannin and the dry finish. The taste did not follow the bouquet. A wine of class, but should have been longer in the mouth.

Mouton-Rothschild. For most others the colour was very deep, but for me less than expected of Mouton. Very closed nose, hard to secure in the glass, less than Lafite, but one taster found it intriguing. Taste lean, even coarse. Unattractive to drink owing to heavy tannin. A big wine, but is there sufficient fruit?

Latour. Very fine deep colour, still youthful. Classic Latour nose though tannic. Strong, well-balanced, rich but still immature wine, very unready. A wine for the future, but how long? Estimates varied from ten to 15 years.

Cheval-Blanc. Good, full attractive colour. Aroma closed at first, but developed well in the glass. Rich, comparatively round flavour, though still rather tannic and backward. According to one taster the first wine to balance best the fruit and tannin. Others found it sweet and opulent. Certainly the easiest of all to drink, but still withholding a good deal. Pétus. Very deep colour, rich bouquet but still to develop. Round, rich flavour yet very young. According to one

taster the most youthful of the lot. Alcoholic, closed, with blackcurrant flavour for one taster. Unforthcoming now, and not yet in balance, but should develop well, with a long time to go. Not the popular conception of Pétus as a voluptuous, easy-to-drink wine.

When it came to the voting order, the question arose as to the placing on present form or future expectation. We agreed on present form with voting from first place to seventh, the smaller the total the higher the place.

So Cheval-Blanc came first with 10, Latour second with 14, Pétus narrowly third with 15. Then Lafite fourth with 20, and after a marked gap, Haut-Brion fifth at 33, Margaux sixth at 34 and Mouton-Rothschild at 37. Latour was generally believed to be the best in the long run, and Mouton-Rothschild the most disappointing wine. Pétus secured two first preferences; a very difficult wine to assess.

The opinions expressed and the votes given, could only take account of a single bottle of each wine drunk on one occasion. Nor, though they were the first growths, did they necessarily represent all the finer 1975 wines of their districts.

Nevertheless, there was general agreement among the six tasters, who had had the advantages of drinking the wines with food, that it was too soon to arrive at a final judgment on the prominent 1975 clarets, and that it would be best to keep them Edmund Pennin-Rossell

The Royal Bank of Scotland plc Mortgage Rates. The Royal Bank of Scotland announces that with effect from 1 May 1986 its House Mortgage Rate will be reduced from 12 3/4% to 12% per annum. Endowment Mortgage Rate will be reduced from 12 3/4% to 12% per annum.

THE FINANCIAL TIMES is proposing to publish a survey on INDIA on Monday 21 April 1986. Advertising copy date for this survey is Friday 11 April 1986. For further information please contact: Hugh Sutton, Area Manager Southern Asia Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext 3238 Telex: 885033

QUALITY TOURS At Affordable Prices! (£250-£750, May-October) WORLD WINE TOURS World Wine Tours Ltd, 70 North Street, London SW4 0RE Tel: 01-622 9317, Telex: 946461.

BOOKS

Patrician American

FR: A BIOGRAPHY Ted Morgan. Grafton £20.00, 300 pages

ONE OF HIS friends recorded... understanding that fascism must be stopped...

For in his lifetime, and for 20 years after his death, this world, somewhat cynical politician...

Those "economic royalists," on the other hand, those "malefactors of great wealth" who felt the lash of his political oratory...

It was a bit hard, after all, to be lambasted as a scion of privilege, by a Dutchess county Roosevelt, an American gentleman of blood and coat of arms...

Recently the revisionists and the debunkers have tried to rationalise this instinctive rage. Mr Paul Johnson has tried to paint him as less appealing...

Some have seen FDR as the bringer of the curse of Big Government. Others have denounced his attempt to seek accommodation with Stalin at Yalta as the fatal error...

This is surely unhistorical: by the time of Yalta the Red Army held Eastern Europe in its paw, and Roosevelt was realist enough, even almost on

his deathbed, to know it. Ted Morgan has avoided the follies of both schools: both of the hagiographers and of the debunkers...

He faithfully records Roosevelt's limitations and weaknesses: the extent, for example, to which he shared the thoughtless social anti-semitism of his time and class; and more gravely, his failure to act in time to save hundreds of thousands of Jews when they could still have been saved.

Morgan is similarly free from stars and stripes in the eyes on the subject of Roosevelt's attitude to black Americans. "Roosevelt's position," Morgan comments drily, but fairly, "was to support the cause of racial justice whenever it helped the war."

Morgan's judgment as a whole is perceptive and fair. Moreover, for a man who was born Comte Sanche de Gramont and became an American in middle life (admittedly after a distinguished career as a journalist with the New York Herald Tribune under his Old Country name) he writes in a way that is a pleasure to read.

He advances the interesting, though unproven and unprovable, hypothesis that a combination of shame about this episode and fear of its being made known was the psychological factor in which Roosevelt's polo was physiologically implanted. That, he says, was the transformation that made him big enough.

That is a tempting, if medically dubious, suggestion. Where Morgan is surely right is that FDR's illness made it possible for him to identify with the humiliations and defeats of depression America. It was a suffering land, but it had the capacity to change and to grow, as he did.

There can be no question, in any case, of Roosevelt's historical stature. The most powerful as well as the most universally appealing of that brood of titans, brought forth by the invention of radio and the suicide of Europe. As Morgan says, he transformed the world we live in.



Franklin D. Roosevelt: "a lack of frankness"

from the struggle with polio. Morgan has unearthed the fact that as assistant secretary of the Navy FDR had shown poor enough judgment as to command a secret unit which employed young sailors to entrap suspected homosexuals, thus in effect using naval discipline to compel them to perform homosexual acts.

He advances the interesting, though unproven and unprovable, hypothesis that a combination of shame about this episode and fear of its being made known was the psychological factor in which Roosevelt's polo was physiologically implanted. That, he says, was the transformation that made him big enough.

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EARLY VERSE BY RUDYARD KIPLING, 1879-1889 edited by Andrew Rutherford. Oxford. £19.50, 520 pages

HERE IS an unexpected bonus: a complete new volume of Kipling's Verse, some 300 poems, none of which appear in the so-called definitive edition of Kipling's verse, and at a reasonable price. Moreover, it is impeccably edited: a great deal of scholarship has gone into it, while remaining pithy and readable.

Kipling was at school at Westward Ho! from 1879 to 1882, then went back to India (where he was born) before he was 17 to work for seven years on the Civil and Military Gazette at Lahore: "Seven Years Hard," as he later called it. Thus the first one-third consists of his schoolboy verse, the larger section of the Indian material. Of uneven quality, of course, but most of it fascinating.

If one had to sum up the young Kipling in two words one would say: cheek and genius. Neither characteristic was popular with everybody. Everybody and everything provided subjects for his over-running pen.

He created the modern American Presidency. He rolled together the white South, the black underclass, industrial workers and intellectuals, Tammany Hall and its enemies, into a new Democratic party the way a child might make a ball of plasticine.

He presided over the arming of a superpower. He let the nuclear dimon out of the bottle. And he relentlessly, even recklessly demanded the dismantling of colonialism. He was one of the most intriguing and he least malign of the great figures who bedrope our century.

In spite of a handful of slapdash mistakes this may be, not just the best one-volume biography, but for many purposes, including the mere enjoyment of reading, the best biography of him we shall get.

Godfrey Hodgson

Lyre and trumpet

A good deal of it heartily satirical. At school the masters were fair game, in India the grandees of the Raj, officials, lesser mortals in the Provinces, the army, the social life of Simla.

It is pleasant to recognise the North Devon coast, Lundy Island in the distance, in the early poems. There is even one in Devonshire dialect, for the boy's virtuosity was prodigious and always remained so. Previous impressions, derived from Staley and Co, etc, are rectified: young Kipling was exceedingly bookish, with a passion for Browning — hence the conversational tone of the verse.

Then, too, his background was that of the cultivated Pre-Raphaelites, through his artist father and several relations. Later, he affected a mask of Philistinism, but people should have seen through that. No doubt he preferred the company to intellectuals, particularly ones of the Left — who wouldn't? One is continually reminded of Carlyle, praising the virtues of silence in 40 volumes.

The real interest of the book is India in all its aspects, which he adored. No wonder Radakrishnan, the first President of India, said to me that Kim is the Western book that under-

stands India best. Journalism was Kipling's real school, often in impossible conditions: He knows — forgive the fact — your pay is some six times as much as his 'n. He works, at least, eight hours a day, Perspiring in a sultry prison. Whereas, whatever your labours be, Your summer heat is seventy-three.

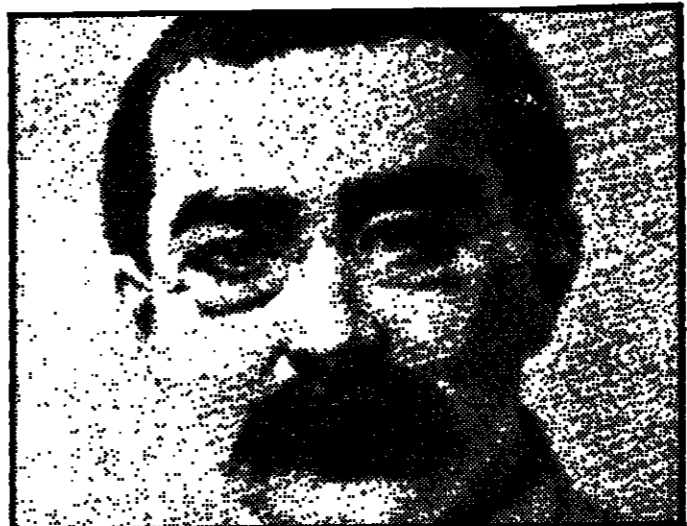
He covered everything — news, grand occasions and ceremonies, situations, excitement, wrote reviews, characters, stories. It all how he managed to write all these verses, public and private on top of it passes comprehension.

Words poured out of the tip of his pen, as he tells us in *Some-thing of Myself*, a book of special interest to any writer. I was told at Oxford, that Kipling's senior, Gilbert Murray, would go through the prolific verses and tell the youth what to discard. The later Kipling became so critical that he would cut down his stories until they became so difficult, positively enigmatic, like Mrs Bethmore, which I can't make out.

How much one respects the prodigious young writer, for the content of the poems, not only the virtuosity, the experiments, exploring res, playing games with applied, especially Indian names. He thought that India needed, not more politics but better sanitation — hence the appalling mortality from typhoid, cholera. If he disapproved of the treatment of women, infant marriage and the wretched lot of Hindu widows, who are we to disagree with him?

As to Imperialism, he has the last word: "My only conception of it was that which I saw around me — men devoted to burdensome tasks under difficult conditions without much assistance or any immediate hope of reward, working for impersonal ends."

A. L. Rowse



Kipling in youth: 300 poems collected for the first time

Born-again Japanese



Ishiguro: an emerging master

out of the family tensions over the wedding plans. Through this device, Kazuo Ishiguro — born in Japan, but brought up in Britain and writing therefore in English — conveys a whole spectrum of Japanese society. The importance of the artist. The homage to teacher, to parent, and now to the firm. The struggle to break away from the almost suffocating loyalties. The greyness of post-war Japan; the corruptions of hyper-patriotism during the war; the charm of the pre-war "floating world" of bars, geisha girls and brothels — a world that both Japan as a country, and *Ono* as a painter, tried to modernise themselves out of. But wrongly or rightly? Kazuo Ishiguro writes with humour and delicacy. As in his striking first novel, *A Pale View of Hills*, there are ironies within ironies. Yet, at one level,

It is simply a story delightfully told. We are seeing here the emergence of one of the masters of contemporary English writing. And if you want to start to understand the Japanese, begin here. Nicholas Best's *Tennis and the Masai* opens with a beach party on the Kenya coast. Naked German tourists are splashing in the water's edge and "enjoying the simple noisy pleasures of their kind." From the veranda of the nearby clubhouse, vacated by the colonial rulers, Mr District Commissioner Karanja and Police Superintendent bin Seyd watch with a mixture of paternalistic censoriousness and anthropological detachment: "A pastoral people in their way," observes Karanja. "There are times when I envy them their simplicity." Best reveals in this kind of culture clash — like the incongruity of tennis-shoes glimpsed

Fiction

sexual preferences and his hotline to both Cabinet and criminals. There are torturers who bring in a trained acupuncturist to extort confessions without leaving a traceable mark. There are the KGB and the CIA.

At his best, however, Barley has a good narrative grip. The novel opens well as the Alida II goes down in the South China Sea, and a Scotland Yard investigator pays the price for investigating too closely. It also builds up to a fine dramatic finale (it would engulf the plot if I said more). Between whiles, you have a blockbuster tour of Rotterdam, Kiel, Macao and Cairo. And in the slacker moments you can play the game of spotting influences: Len Deighton, Ian Fleming and John Le Carré, among them.

With *Cuckoo* by Linda Anderson, and *Cry Wolf* by Aileen La Tourette, I have to confess to a difficulty. It is that they both vote the Women's Movement ticket. Greenham features largely in both. And human behaviour is simplified and sugared out of all recognition. Especially, of course, women's behaviour.

*Cuckoo* is a slice of North London life as Fran McDowell fees from her Ulster Protestant background, gets casually pregnant by a black neighbour, and takes up with an insufferably cock-supplement couple: the cuckoo in their Habitat-furnished nest. There are poignant and precise descriptions of growing up in Northern Ireland. The rest goes haywire. This is Linda Anderson's second novel. Perhaps she will hone her next book closer to non-ideological life.

*Cry Wolf* is science fiction set after the Bomb devastated the world. There is some good Grand Guignol about making a religion of tending your own grave. But in general Aileen La Tourette's mixture of arts-and-crafts, moral cults and sexual schisms is like being drowned by a "tsunami" supersaturated with saccharine.

Paul Barker

What's she to Hecuba?

SHAKESPEARE by Germaine Greer. Oxford £9.95 (£2.95 paperback), 136 pages

GERMAINE GREER wrote a PhD thesis on "The Ethic of Love and Marriage in Shakespeare's Early Comedies" in 1967. It may be read, we are told, in the Cambridge University Library. Here she takes on the whole of Shakespeare's work in a contribution to Oxford's long-running Past Masters series, the aim of which is to distill the thought of a great mind into a nutshell. Greer applies her imagination and scholarship to the task. She strives strenuously to shed her and our post-1968 consciousness, to project back into the sensibility of Shakespeare's first audiences, to re-live the plays through their eyes. She calls upon the native tradition of theatre, familiar to them but not to us, and some major intellectual powers of the period, Erasmus, Montaigne. The result is a thoroughly rewarding exercise which sends a reviewer, or any lover of Shakespeare, reaching for a pencil to litter the margin with exclamation marks and queries: sometimes an exclamation mark followed by a query which, as in the annotation of chess-games, means "a novel idea requiring further consideration."

In her discussion of the nature of evil and Othello, for instance, Greer writes pertinently: In Shakespearean tragedy there is always an element of psychomachia, or the struggle within the soul, which may be externalised in many ways. Greer then cites the simple dramatic form of that struggle as it occurred in the old morality plays. Of this tradition the Oxford Companion to the Theatre says, "its characters are abstractions of vice and virtue, and the only trace of humour is provided by the Devil and the Old Vice or buffoon." Greer suggests that the role of Othello's tempter derives from the familiar spectacle (to many in Shakespeare's audience) of the Devil or his attendant clown.

It is futile to demand motivation from the Vice, or reasons for his actions, for the point about evil is that it is absurd, unmotivated, and inconsistent. Such a character is Iago, whom generations of critics have struggled to psycho-analyse without success. This is an adroit piece of de-coding substituting a mediaeval outlook for a post-1968 approach, but does it really help us over the huge stumbling-block of Iago's gratuitous destructiveness? It may be true as Greer says that Elizabethan audiences would have recognised Iago "with his

strange lop-sided black humour his chaotic and mildly hysterical motivation, and his parasitic relationship to Othello," but modern audiences, whatever orientation they may gain from history and tradition, can only respond to him out of their own sense of what is plausible human behaviour. In her treatment of the role of the audience in the strategy of Shakespeare's dramatic ironies, Greer turns to Hamlet. "The distinction between how the inhabitants of Elsinore see Hamlet and the way the audience experience him is [she writes] deliberately maintained, for the audience must learn to disbelieve Elsinore on its own account." Hamlet's doubtful role as probe and victim, agent and patient, is sensitively described with the resounding conclusion: "The drama of Protestantism in its finest hour was the heroism of insisting upon the sovereignty of the individual conscience." It is the tragedies that have been singled out in this review but Greer is just as stimulating on the histories, the comedies and the poems. I would have been particularly interested to have had a discussion from her of Antony and Cleopatra which she mentions, nonetheless the ground covered in so small a space is quite remarkable. However much the reader may disagree, Greer directs her to the heart of the matter.

Anthony Curtis

Brandt's plea

WORLD ARMAMENT AND HUNGER: A CALL FOR ACTION by Willy Brandt. Gollancz, £10.95 (£4.95 paperback), 208 pages

SIX YEARS ago the Independent Commission on International Development Issues published its report *North-South: A Programme for Survival*. Known more colloquially as the Brandt Report, after its chairman Willy Brandt, holder of the Nobel Peace Prize and former German Chancellor, it proposed a sweeping programme of major initiatives to reform the ills of our interdependent world, notably by providing greater help from

the rich countries to the poor. In this new book, Brandt returns to the same themes with undiminished fire and urgency, but with special emphasis on the need to cut back the arms race and devote the resources released for development in the Third World. The supercilious and the self-satisfied will dismiss his evangelical appeals as idealistic naivety; the super-sophisticated will smile at his suggestions for a new Marshall Plan or a new Bretton Woods; practical men will object that while Mr Brandt has vividly focused attention on the evils of hunger, poverty, pollution and wars, he has not really explained how they can be cured, except by the mobilisation of goodwill on a scale which comes naturally to Mr Brandt but not to any govern-

ments we know about. Brandt concentrates his impatient admonitions, more than he did six years ago, at the superpowers, and in particular at the America of Ronald Reagan and its hostility to the multinational aid institutions. Yet if the rivalry of the superpowers is a major obstacle to winding down the arms race, he offers no convincing blueprint for bringing them to a more co-operative relationship. Nevertheless, it is salutary to be reminded not merely of the terrible privations suffered by a large part of humanity, but also of the truth that this is an increasingly undivided world in which interdependence is more than a cliché. The supercilious, the super-sophisticated and the practical men will only be forced to act a shade more constructively if they are pushed by those with the intensity of vision of Willy Brandt.

Ian Davidson

Royal lady

QUEEN ELIZABETH: A LIFE OF THE QUEEN MOTHER by Penelope Mortimer. Viking, £12.95, 288 pages

WHAT EVER HAS the Queen Mother done to Penelope Mortimer? What has caused an intelligent woman to write such a silly book as this? Silly books about royal figures are, of course, ten a penny. Usually they are gushing, which this one is emphatically not.

Chloe Chard

circumstances of appalling difficulty, turned a handicapped husband into a presentable sovereign, and helped to extricate the monarchy from its worst crisis of modern times. That was a remarkable achievement, especially considering that it was brought off against a glamorous but wilful King. Penelope Mortimer is, however, more concerned with the Queen Mother's feud against Wallis Simpson. She does so without mentioning Wallis's spiteful gibes against Elizabeth and her children. The whole book is a pity in a way because the author could have done so much better. George Malcolm Thomson

MERGER MANIA

ARBITRAGE: WALL STREET'S BEST KEPT MONEY-MAKING SECRET

IVAN F. BOESKY

The first practical and comprehensive account A Wall Street Journal Book of the Year £10.95 THE BODLEY HEAD

Governess eye

THE NEWS FROM IRELAND AND OTHER STORIES by William Trevor. The Bodley Head £9.95, 288 pages

THE TITLE of William Trevor's *The News from Ireland* teasingly suggests an element of urgent contemporary which is, in fact, entirely absent from the stories in this collection. The title story, it is true, establishes an implicit reference to recent Irish history when it proclaims its concern with the role of the English as "strangers" and outsiders in Ireland. In many ways, however, this story is more sharply distanced from the contemporary world than any of the others in the volume: it is set in the 1840s, in an Irish country house, which acquires an extravagantly "Gothic" air from the presence of a sinister, slightly demented butler with a "grisly" smile. The house is owned by well-intentioned English landlords — the Pulverfatts — but surrounded by starving peasants. Anna Maria Hedde, the new governess, is also English, and the butler, who develops an obsessive interest in her, attempts to drive her back to

England by telling her a tale which emphasises "the wickedness here": a local peasant couple have been indicted on "miraculous" stigmata on their baby — in order to ensure their own survival, as "a holy family." It seems, however, that Anna Hedde will stay in Ireland, marrying the Pulverfatts' grim, one-armed estate manager. "Stranger and visitor, she has learnt to cope with things." One of the most poignant features of this short story is its impressive subtlety and complexity: the narrative is full of ironies, and incorporates multiple shifts of viewpoint. The other stories in *The News from Ireland* offer similar displays of narratorial legerdemain: many of them move repeatedly between past and present, and the reader's curiosity is frequently stimulated by a skilfully-handled element of mystery. The narratives also contain a number of unexpected twists: in "Her Mother's Daughter," for example, we follow the tale of a daughter whose life is overclouded by the baleful influence of a chillingly puritanical, silently domineering mother, only to find our sympathies

suddenly shifting at the end, when the daughter accomplishes her revenge, almost unintentionally, in an appalling gesture of casual cruelty. All the stories in this book confirm William Trevor's reputation as a writer with a penchant for a distinctly melancholic choice of subject-matter: *The News from Ireland* concentrates on topics such as unhappy love-affairs, broken marriages and deserted ships, fear and avoidance of the experience of bereavement, and the destruction of comforting illusions. (One of the most poignant of the works assembled here is "Virgins," the tale of two young girls whose friendship is destroyed when they both fall in love with the invalid son of an aristocratic Irish family, and he sends identical letters of passion to each of them.) At the same time, however, these short stories display enormous warmth and sorrow: human bitterness and sorrow are portrayed with a mixture of gentleness, sharpness, and wry humour which is luminously seductive — all the more so for the vigour and exuberance with which Trevor engages in the actual process of storytelling.

Chloe Chard

You need to know WHO'S WHO 1986



Cinema

A dance good but not great

NO SURRENDER (15)
Odeon Haymarket
THE GIRL IN THE PICTURE (15)
Cannons Haymarket
D.A.R.Y.L. (PG)
Cannons Pantons Street and Tottenham Court Road

The old couple costuming themselves at home for the fancy dress contest (Avis Bunnage and J. G. Devlin) are burst in on by the police seeking terrorists: the police then realise they have the right flat number but the wrong block of flats.

And the new manager (Michael Angelis) of that establishment, whose exterior resembles a Midwest grain silo transplanted to the Merseyside boardwalks, finds he has inherited for his first night not only the double booking of RCs and Co-Es; he must also cope with an unfunny gay comic, a magician with a dead rabbit, a queer-hating bouncer (Bernard Hill) and strange goings-on in a back-room, where Angelis's predecessor is being tortured by the Hall's owner and ancillary thugs.

With night-outs like this, who would ever leave home? But the movie's problem is that what sounds sulphurously caustic in summary too often moves along with the panache of an episode of Brookside.

As hostile creeds are wheeled into confrontation across a crowded dance-hall, with Bleasdale adding some non-secular OAPs as a cunning comical buffer-zone, we expect an explosive or uproarious show-down. But right up to its last



Supergirl (Joan Turner) and Winnie (Gabrielle Day) in No Surrender

and 100th minute the film keeps putting forward vignettes to vignette; always intelligent, always well-acted, always darkly sardonic, but never quite adding up to the sum of its potentially pyrotechnic parts.

Nothing pyrotechnic north of the border either. Hailing out of Scotland is Cary Parker's The Girl In the Picture, a comedy in the Bill Forsyth style without Bill Forsyth's style. Gregory's Girl star John Gordon-Sinclair is the young hero who works in a Glasgow photographers' studio and wants to throw over his live-in girl friend Trina Brook.

when there is none or little in the script. Who is D.A.R.Y.L.? Or more precisely, what? You will discover in D.A.R.Y.L., a brightly plotted Sci-Fi yarn in which the young title hero (Barret Oliver) is found wandering and amnesiac and is adopted by small-town couple Mary Beth Hurt and Michael McKean.

Television

Life and music of Carter

With Channel 4 already embarked upon its mammoth Music and Man project, and also promising next month six programmes, devoted to 20th-century composers, TV documentaries on music and musicians appear to have reached a new peak of popularity.

Something of the flavour of the Symphony of Three Orchestras will have been conveyed by the substantial extract with which the programme began, with inevitable shots of gulls and Brooklyn Bridge to provide visual counterpoint to the way in which the instrumental characters of the Second String Quartet are defined.

Opera

Sumptuous musical feast

How nice, after some decidedly peculiar evenings in London's opera houses, to return—in the words of the Clerihew—to "proper opera" with an excellent revival of Arabella. Here was the Royal Opera fulfilling its oft-stated aim, assembling a 24-car international cast and polishing it under the inspired guidance of Bernard Haitink.

Zdenka; you would have to go a very long way to hear either role half as well sung. Is Miss McLaughlin, though, almost too sparky and positive for so vulnerable, so withdrawn a character? The parents — 24-car indeed — were taking their roles for the first time.

and Matthew Best, an irresistible Flakemill from Lillian Watson (Flakemills can be all-too-resistant), and Gordon Christie's smarmy Floor Walter deserves mention. Peter Rice's 21-year-old sets, hangovers from the money-no-object sixties, still look marvelous.



Helga Dernesch and Walter Berry as the Waldners in Isabella

MOZART: Symphony No. 40 in G minor K561; BEETHOVEN: Symphony No. 1 in C. Orchestra of the 18th Century/Frans Brüggen, Philips 416 329

BEETHOVEN: Symphonies 1 & 2. The Academy of Ancient Music/Christopher Hogwood, Decca L'Oiseau-Lyre 414 338

MOZART: Clarinet concerto, soloist Antony Pay; Oboe concerto, soloist Michael Piguet. The Academy of Ancient Music/Christopher Hogwood, Decca L'Oiseau-Lyre 414 339

The pleasures — and sometimes the revelations — afforded by performances of Baroque and Classical music played by the sort and number of instruments which that music was actually conceived for are not often disputed these days.

ability to maintain a powerful, fiery forward movement in music that is otherwise scored with marvellous transparency.

Far from suffering any loss of weight or impact in a performance by smaller forces, the music emerges incomparably sharp, lit with tongues of fire. I have rarely if ever heard a more brilliant, weighty or convincing account, detailed with such scrupulous clarity, of Mozart's most famous symphonic allegro.

Records

Lit with tongues of fire

The subtle differences of weight and colouring between a modern full-orchestral performance (with automatic vibrato switched full on) and these performances by period wind instruments and gut-string violins (who use vibrato with careful restraint as an expressive device) are too many, and too fine, to list: they are legion on every page.

inspired, but not necessarily conductor-imposed — felt, rather, from within the music by the players. The subtle differences of weight and colouring between a modern full-orchestral performance (with automatic vibrato switched full on) and these performances by period wind instruments and gut-string violins (who use vibrato with careful restraint as an expressive device) are too many, and too fine, to list: they are legion on every page.

a performance of a Beethoven symphony needs are the correct pitches in the right combinations played by the right instruments. I am sure that is not Hogwood's theory, nor any part of his intention. But a side-by-side comparison of these two very different First Symphonies is telling: at every point the Academy's playing, under Hogwood's direction, lacks a cutting edge.

Funding

Pips squeak for survival

On Wednesday the Arts Council will announce the financial fate of the 550 arts organisations throughout the country which are affected by the abolition of the GLC and the other metropolitan councils, which disappear on Monday night.

of any size in London which face uncertainty are those with capital projects dependent on the "future funding" plans of the GLC. The most notable is the Roundhouse, which was designated by the GLC as a black arts centre and promised a financial contribution of £2m. The courts have yet to decide whether such "future funding" is legal.

from the Council. Over 800 of the arts organisations affected by the abolition in London and most survive through aid from sector councils, the Greater London Arts Association (with budget funded by the Council), has grown from £1 to over £6m, making it £1 more than that of the Welsh Council), and the Richman Scheme, which has set a £2m to help the arts. How some of the small touring groups may not know exactly how much they will receive some weeks as the Richman Scheme assesses the applications.

Radio

Sloppiness all the way

Public attention may be riveted on Aids but Radio 4 listeners are aware of a new threat: Digerdystery, as in "an odd swivel digesterday playing football immitally". The announcer unwittingly known as Appalling Bushnell picks her way through the fractured language with the grim gentility of a high-heeled matron tottering down a slip-slip.

old Home. Light and Thrd has obviously not worked. Such quality products as Jarvis's Frayn—Martin Jarvis hilariously providing a multitude of voices in dramatisations of the ever-fresh works of Michael Frayn—stand out all the more in this glum new world.

when Miss Toye, premi danseuse, fell off the stage to an unfortunate musician). And on, in Holy Week, a religious broadcasting. Late Robert Foxcroft's Stations to the Cross, an endearing traditional: a set of talks comparing life with railway journey. This is countered by Jesus, reminiscence of colloquial historical adaptations for Schools Broadcast in my young day. Slight defensive publicity claimed: this version of the Pass would underline the "regio influences" in the story. Christ. How exactly religious fanaticism and imbecile nationalism squabbling an occupied country was eveyed by the accents.

None of which is prompted by snobbery or pedantry, simply a desire for professional authority and the BBC's old ability to inspire confidence. Radio 4 has long devoted itself to throwing out the baby of quality with the bath-water, as borne out by mile-of-the-road chat shows, Loose Ends (Saturday mornings) packages the mixture of superannated material and callow presentation now associated with the name of Sherrin.

in general Radio 4 steers an unsteady course between the mazy and the magisterial when it comes to the arts; hence, I suppose, Kaleidoscope's devotion to earnest academics from the outer regions. The ghetto channelling that replaced the

Martin Hoy

Advertisement for Eileen Atkins' 'The Young Vic' production. Text includes: 'FOR 4 WEEKS ONLY Until 19 April', 'ESSENTIAL', 'SPECTACULAR', 'IRRESISTIBLE', 'STRIKINGLY BEAUTIFUL', 'COMPELLING'. Features a portrait of Eileen Atkins.

Advertisement for Welsh National Opera. Text includes: 'AMOCO Festival of Opera', 'WELSH NATIONAL OPERA', 'WAGNER Sing in English', 'THE RHINEGOLD Thursday 25 Sept 7.30', 'THE VALKYRIE Saturday 27 Sept 5.00', 'SIEGFRIED Tuesday 30 Sept 5.00', 'GÖTTERDÄMMERUNG Thursday 2 Oct 4.00'. Includes 'POSTAL BOOKING OPENS MONDAY 14 APRIL'.

Advertisement for Christie's. Text includes: 'CHRISTIE'S The right place for Drawings & Watercolours', 'Anthony Browne 8 King Street, St. James's London sw1 Tel: (01) 839 9060', 'Jonathan Horwich 85 Old Brompton Road London sw7 Tel: (01) 581 7611'. Also mentions 'PUBLIC SALE 68 April 15, 1986'.

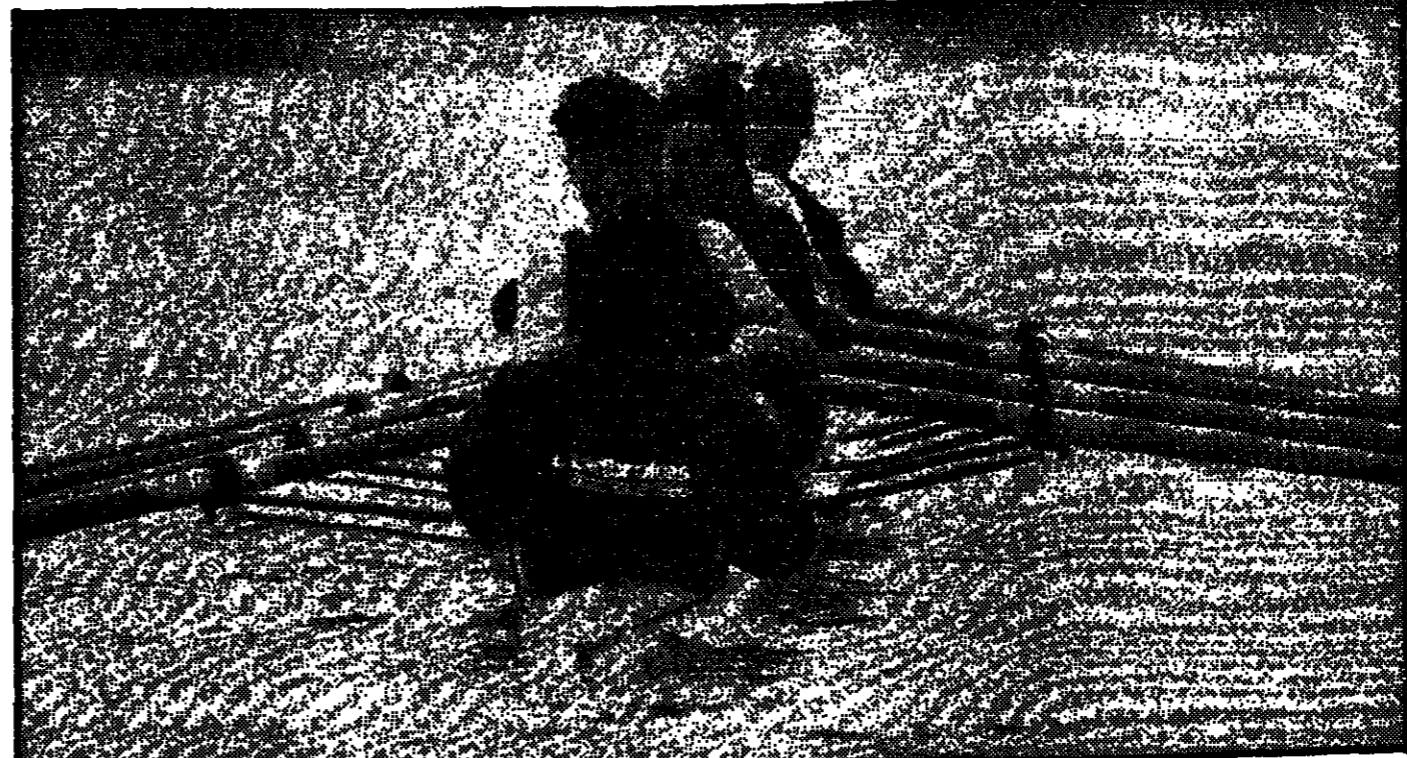
Michael Donne previews today's Boat Race

A light Blue revival?

BRIDGE go to the stake in today's University Boat Race... Dan Topolski, the architect of Oxford's unprecedented run of ten consecutive victories from 1978 to 1985...

Cambridge, by contrast, has consistently shown a steady build up of power and cohesion... This year's Boat Race is the 152nd, Cambridge have won 68, Oxford 62, with one dead-heat (1877).

lost by that point, not only because it is at that stage that fatigue begins to set in... week or so have not helped either crew, turning the Tide-way into a perilous place...



The fierce winds of the past week or so have not helped either crew, turning the Tide-way into a perilous place and effectively reducing the crews' ability to put the final polishing touches on their styles and pace.

The Oxford crew training on the Thames

the Hammersmith and Barnes Bridges, where the crews make the crossing from the sheltered Surrey side to the more exposed Middlesex side of the river.

It is here in the Corney Reach that, time and again, crews have gone to pieces, and the race has become, for one of them at least, a sad and exhausting procession.

A hazardous occupation

For Bailey on why fewer men are down

THE Caribbean tour has already shattered England's hopes of becoming a major cricketing nation again. Far too much time has been attached to regaining the Ashes last summer...

there does not appear to be much difference in the batting, at least on paper, the West Indies have the brilliant Du-John at seven, and Marshall at eight...

What has disappointed me and other British supporters is that not only have England failed to play to their potential but that the West Indies in addition to being a stronger cricket team, are better disciplined...

And there's more to come

Canute James, Jamaica correspondent strikes new terror

AT 6 ft 2 in, 195 lbs, aged 24, broad shouldered, barrel-chested and bow-legged, Mr Patrick Patterson could, conceivably, be a successful cruiserweight...

He was born in the parish of Portland on the Jamaican north coast, a few miles from the birthplace of one Mr Norman Cowans.

Mr Patterson's emergence on the Test arena, after stints with Lancashire and Tasmania, has revived the heated debates about fast bowlers, short pitched bowling and intimidation.

And Barbados, the West Indies' second most successful successive colony over England and won the series with an embarrassing 3-0, which served to emphasise the considerable disparity between the two.

Today, the pitch receives less rolling, the grass grows through the surface and it is much softer and slower so that bowlers are even having trouble with their footholds.

It is not mere coincidence that the West Indies have won their last six tests in Barbados, or that Vivian Richards has not scored many runs here.

I remain amazed at the sight in England's match against Jamaica at Sabina Park, of Mr Gower on his seat at stump height from Mr Aaron Daley, a Jamaican policeman who delivers at a shade quicker than Mr Graham Gooch at his fastest.

One less to deal with, the myopic may sigh, but not with justifiable relief. Mr Patterson represents the tempered and honed tip of a brand new West Indian spear.

F.T. CROSSWORD PUZZLE No. 5984

ALPHABETICAL JIGSAW SET BY CINEPHILE. A crossword puzzle grid with numbers 1-26 and letters placed in some cells.

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4A 3DF.

- A extra to the French, one romancer for youth leader (9)
B colour of soup allowed to weaker player (6)
C colour exact, or otherwise meal with friend around (16)
D the lady turns very pale (7)
E for exaltation of sex: newcomer, is it? (9)
F recipe for eggs turns up; cast about for US additive (9)
G like the Limpopo, remarkable early takes another kind of tea (8,4,5)
H he left a religious picture of a sacred mountain (7)
I takes some puerile umbrage in the inside (5)
J articulated "Go and sit with Health" (7)
K sounds like a boy's knife (4)
L was awfully poor in bed in Paris, and comes to court (3,4)
M reactionary attempt to enter a tree as a shrub (6)
N politically schismatic acts in the New Testament by the natural man? (6)
O ancient piece of work to look up to and finish (5)
P criminal less dirty about queen and knave at bridge? (8)
Q short drink that is after living (7)
R one who thinks on the back of a bicycle? (9)
S depart, unobtrusively without petticoat? (4,3)
T form of stage, not allowed by Hawthorne (10,5)
U repulsive-sounding fruit (4)
V the moderate path through the press etc (3,5)
W we silence the West enter-

SOLUTION AND WINNERS OF PUZZLE No. 5979. A crossword puzzle grid with numbers 1-26 and letters placed in some cells.

SATURDAY

- BBC 1
8.30 am Hunter's Gold, 8.55 Bananaman, 9.00 Saturday Supersport, 12.00 The Gospel According to St. Matthew, 12.15 pm Grandstand, including 12.00 News; Boat Race; Oxford v Cambridge; Football; Boxing; Racing from Haydock; swimming; Rugby League, and at 4.40 Final Score, 5.05 News, 5.15 Regional programmes, 5.20 The Tale of the Bunny Picnic, 6.15 Jim'll Fix It, 6.50 The Little and Large Show, 7.25 Every Second Counts, 8.00 The Collectors, 8.50 Only Fools and Horses, 9.20 News and Sport, 9.35 And The Winner Is..., 10.15 Film: 'West Side Story', starring Natalie Wood, Richard Beymer, Russ Tamblyn, Rita Moreno and George Chakiris, 12.40 am The Gospel According to St. Matthew.
BBC 2
12.05 pm Windmill, 1.05 Film: 'Sinbad the Sailor', starring Douglas Fairbanks Jr and Maureen O'Hara, 2.55 Around the World with Clive Francis, 2.45 Film: 'Pride and Prejudice' (US version), 3.15 News, 3.45 Film: 'The Sandlot', starring Steve Coogan, 4.15 Film: 'A Stranger and Daddy Viper', 7.20 Newsview, 8.00 Post Black Box, 8.20 The Sea of Faith, 9.15 Sunday Night, 10.15 Victoria Wood—As Seen on TV, 10.50 40 Minutes: Whose House Is It? 11.30 Articles of Faith, 11.50 12.35 am Film: 'Jaws' starring Roy Scheider, 12.35 am Film: 'Jaws' starring Roy Scheider.

SUNDAY

- BBC 1
8.55 am Play School, 9.15 Articles of Faith, 9.30 Asian Magazine, 10.00 Sunday Worship, 11.00 Urbi Et Orbi, 11.30 The Gospel According to St. Matthew, 11.45 Recovery, 12.10 pm Sorry Mate, I Didn't See You!, 12.35 Farming, 12.55 Weather News for farmers, 1.00 News Headlines, 1.05 Bonanza, 1.50 Cartoons, 2.00 East-Enders, 3.00 What a Carry On (compilation based on the 'Carry On' films), 3.30 Film: 'Moby Dick', starring Gregory Peck, Richard Basehart and Orson Welles, 4.25 Weekly Road show, 6.05 Hancock's Half Hour, 6.30 News, 6.40 Songs of Praise for Easter, 7.15 Amos Domingo, 8.40 News, 10.00 Royal Gospel Gala, 10.50 The Gospel According to St. Matthew, 11.00 Geoffrey Smith's World of Flowers, 11.25 Rhoda.
BBC 2
11.00 Herold Lloyd, 12.20 pm Windmill, 1.15 Film: 'Solomon and Sheba' (Yul Brynner and Gina Lollobrigida), 1.45 Rugby Special, 4.10 Around the World with Clive Francis, 4.45 Swallows and Amazons, 5.45 Swallows and Amazons, 6.45 Swallows and Amazons, 7.45 Swallows and Amazons, 8.40 News, 9.10 Previn On Concertos, 10.00 Film: 'Screen Two: Hard Travelling', 11.30 1.15 am Film: 'Scott Joplin'.

TELEVISION AND RADIO

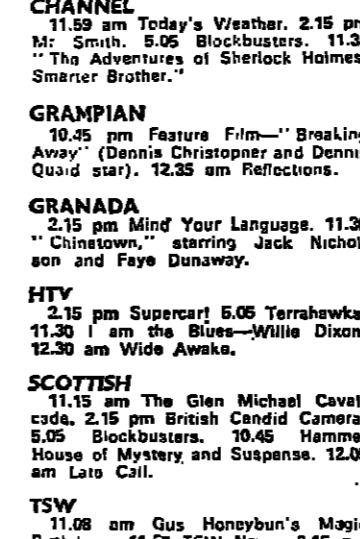
- CHANEL
11.59 am Today's Weather, 2.15 pm Smith's 6.05 Blue Sport Review, 6.55 'The Adventures of Sherlock Holmes' 'Smarter Brother'.
GRAMPIAN
10.45 pm Feature Film—'Breathing Away' (Dennis Christopher and Dennis Quaid star), 12.35 am Reflections.
GRANADA
2.15 pm Mind Your Language, 11.30 'Chinatown', starring Jack Nicholson and Faye Dunaway.
HTV
2.15 pm Supercat—5.05 Terrahawks, 11.30 am Blue—Willes Dixon, 12.30 am Wide Awake.
SCOTTISH
10.45 am The Glen Michael Cavalcade, 2.15 pm British Canal Camera, 5.05 Blockbusters, 10.45 Hammer House of Mystery and Suspense, 12.05 am Late Call.
TSW
10.45 am Gus Honeyburn's Magic Birthdays, 11.57 TSW News, 2.15 pm The Smurfs, 5.05 Newsport, 5.10 Blockbusters, 11.30 The Sweeney, 12.30 am Postscript.
TVS
11.57 am TVS News, 2.15 pm Mr Smith's 6.05 Blockbusters, 11.30 'The Adventures of Sherlock Holmes' 'Smarter Brother', starring Gene Wilder, Martin Mull and Roy Kinnear, 1.10 am Company.
TYNE TEES
5.05 pm Mind Your Language, 11.30 'Showdown', starring Audie Murphree, 5.05 Mr and Mrs, 11.30 The Sweeney, 1.20 am Poets Corner.
ULSTER
11.58 am Luncheon News, 2.15 pm News, 6.05 Blue Sport Review, 6.55 Ulster News, 9.57 Ulster News, 11.30 Circuit of Ireland '86, 12.00 The Passion of Christ, 12.25 am News at Bedtime.
YORKSHIRE
2.15 pm Candid Camera, 11.30 Jean Sees a Paris.
BBC RADIO 2
8.05 am David Jacobs (S), 10.00 Howard Kael to Ray Moore about his career (S), 11.00 Terry Wogan presents another Star Choice (S), 1.00 pm The News Headlines, 1.30 Sport On 2 including Football, 3.20 University Boat Race: Racing from Kempton Park; Rugby League; Motor Cycling; 4.30 Sports Report, 6.50 Folk On 2, 7.00 Pop Score, 7.30 BBC Radio Orchestra at the Wembley Conference Centre in a concert celebrating their 21 years of broadcasting (S), 10.05 Martin Kellner (S), 12.05 am Night Owls introduced by Dave Gelly (S), 2.00 Bill Rennells presents Nightdrive (S), 3.00-4.00 A Little Night Music (S), 4.05 BBC RADIO 3
7.00 am News, 7.05 Auldubne, 9.00 News, 9.05 News Review (S), 10.15 Stereo Release (S), 11.20 Los Angeles Philharmonic Orchestra conducted by Gilpin: Beethoven (Egmont Overture, Piano Concerto No. 4 and 'Missa Solenne'); 12.10 pm Interval Reading; 12.15 Dvorak (Symphony No 8) (S), 1.00 pm News, 1.05 Early Bird Network (S), 2.00 Vaughan Williams in His Time (S), 3.45 Bartok: Sonata for Solo Violin played by Joseph Silvestri, 4.30 News, 4.35 News, 4.40 Rodney Bennett piano recital by John McCabe (S), 5.00 Jazz Record.
BBC RADIO 4
7.00 am News, 7.10 Today's Papers, 7.15 On Your Feet, 7.15 In Perspective with Rosemary Hurlin, 7.50 Down to Earth, 7.55 Weather, 7.50 News, 8.10 Today's Papers, 8.15 Sport On 4, 8.40 Breakfast including 8.50 Weather; Travel and 9.00 News, 9.50 News Stand, 10.05 The Week in Westminster, 10.20 Live Ends, 11.30 From Our Own Correspondents, 12.00 News, 12.05 News Box, 12.27 pm Take Me To Your Reader (S), 12.55 Weather, 1.00 News, 1.10 Any Questions?, 1.55 Shipping Forecast, 2.00 News: The Afternoon Play (S), 3.00 News: The Lucky Country, 3.30 The Saturday Features, 4.15 On Another Day Programme, 4.45 The Footy Saga II (S), 5.00 The Legendry Living World (S), 5.25 Daisey and 5.55 Shipping Forecast, 6.25 Weather: Travel, 6.00 News: Sports Round-up, 6.25 Conversation Piece, 6.50 News, 6.55 Shipping Forecast, 7.05 draft, 7.05 Ship, 7.45 Baker's Dozen (S), 8.30 Saturday-Night Theatre (S), 9.50 The World This Week with West, 10.05 Service from the Chapel of Our Lady, 10.30 The Lovers' Ordeal, 11.00 Science News, 11.30 In Other Words, 11.55 The Rodgers (S), 12.00-12.15 am News.



Lon Chaney Jr Channel 4, 11 pm

REGIONS

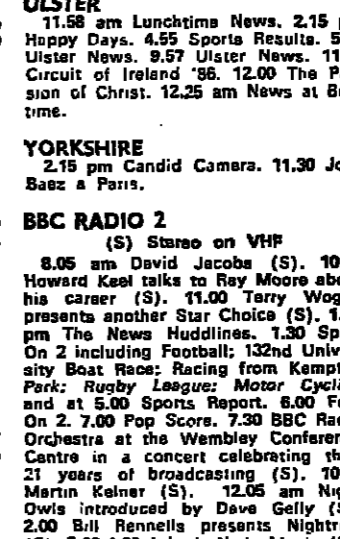
- IBA Regions as London except at the following times:
ANGLIA
2.15 pm Of the Rack, 5.05 Blockbusters, 11.30 Star Parade, 12.30 am Shared Prayer.
BORDER
2.15 pm Small Wonder, 5.05 Dreams, 11.30 Star at Caesar's Palace.
CENTRAL
11.30 pm The Saturday Western, 'Showdown', starring Audie Murphree, 5.05 Mr and Mrs, 11.30 The Sweeney, 1.20 am Poets Corner.
GRANADA
9.25 am Max the 2000 Year Old Mouse, 11.00 Caravans of Courage, 11.45 Top Gun Hit, 11.50 This is Your Right, 1.00 pm Small Wonder, 1.30 Cartoon (Bugs Bunny), 1.36 The Fall Guy, 4.30 Encounter, 5.00 Seal Morning.
HTV
9.25 am Max the 2000 Year Old Mouse, 4.30 pm Seal Morning, 5.00 The Great North Face Air Race, 12.25 am Wide Awake.
HTV Wales—As HTV Wales except: 11.25-12.25 am Crown Green Bowls.
SCOTTISH
9.25 am Foe Foo, 11.30 Encounter, 2.00 pm Caravans of Courage, 2.30 One More River, 3.30 Now You See It, 4.00 Seal Morning, 4.30 Scoop Sport, 12.25 am Late Call.
TSW
9.25 am Link, 11.00 Little Duck Blue Feather, 11.25 Look and See, 1.00 pm Mount Cheapsa Easter Rodco Show, 5.00 Seal Morning, 5.30 Scoop Sport, 6.00 A Horse in a Million, 11.25 Postscript Diary, 11.55 Postscript Postbag.
TVS
9.25 am Cartoon, 9.40 Seal Survival, 4.55 TVS News, 5.00 Seal Morning, 12.25 am Company.
TYNE TEES
9.25 am Morning Glory, 4.30 pm Small Wonder, 5.00 Seal Morning, 11.25 With Good Reason, 11.55 Epilogue.
ULSTER
9.25 am Cartoon, 9.40 Advice with Anna Hall, 12.58 pm Luncheon News, 1.00 Cartoon, 4.30 Peter and the Magic Egg, 5.00 Seal Morning, 6.13 Ulster News, 6.42 Ulster News, 7.25 Sports Results, 11.30 Circuit of Ireland '86, 12.00 Festival Folk, 12.25 am News at Bedtime.
YORKSHIRE
9.25 am Link, 11.00 Caravans of



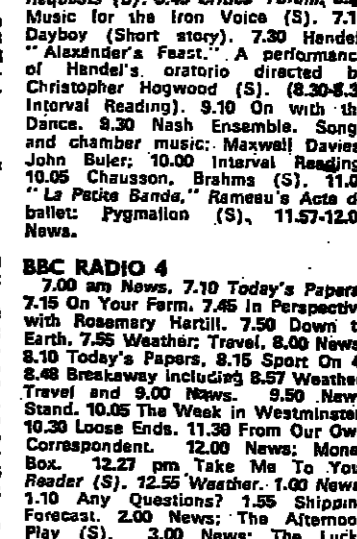
Suzanne Burden BBC 2, 10 pm

REGIONS

- IBA Regions as London except at the following times:
ANGLIA
9.30 am Cartoon Time, 1.00 pm Cartoon Time, 1.10 Weather Trends, 4.30 Candid Camera, 5.00 Seal Morning, 12.25 am From Kemi to Gory.
BORDER
9.30 am Border Diary, 9.35 Little Duck Blue Feather, 4.30 Seal Morning and the Magic Egg, 5.00 Seal Morning.



Requesta (S), 5.45 Critics' Forum, 6.35 Music for the Iron Voice (S), 7.10 Dayboy (Short story), 7.30 How to 'Alexander's Feast', A performance of Handel's oratorio directed by Christopher Reynolds (S), (8.20-8.25 Interval Reading), 9.10 On with the Dance, 9.30 Nash Ensemble, Songs and chamber music; Maxwell Davies, John Buler, 10.00 Interval Reading; 10.05 Chaconne, Brahms (S), 11.00 'La Pecheuse', Rameau's Acte de ballet; Pygmalion (S), 11.57-12.00 News.



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